

WHAT THE FUTURE: INDULGENCE

Why tomorrow's luxury winners will prioritize human experiences PAGE 13

What luxury events reveal about consumers' premium experience spending PAGE 17

How overconfidence fuels the indulgence of risk in prediction markets PAGE 25

How sex's rising politization creates more brand risk PAGE 28

+ How a new era of indulgence is emerging in the eyes of an ultra-luxury event designer, a luxury marketing professor, a no-alcohol sparkling-wine maker, a prediction markets expert and a sex journalist.



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Beyond luxury: The new rules of indulgence for leaders

Imagine it's 2052.

What do you do when your luxury brand isn't an indulgence? Or your indulgent product becomes a vice? Or a new market opens up because what once was a vice is now just ... a thing people do.

Luxury is shifting. Bottle service at the club with a super high-end whiskey or vodka was one definition of luxury. As our need to indulge has collided with our growing sense of wellness as a need (and sometimes a luxury in itself) that bottle might now be nonalcoholic, but just as expensive.

Meanwhile, conspicuous consumption ran into quiet luxury ran into virtue signaling ran into social media. Most global citizens now say they want to buy brands that align with their values, one of the largest shifts in the last decade of Ipsos Global Trends.

Sure, but how can brands align with anyone's values without alienating the other side? All these topics are now *political*.

Let's talk about sex (and babies)

For instance, sex can be used to make babies. Many say we need more of those and need to juice the birth rate, which has fallen for decades. But sex can also happen for other reasons. Are those non-procreation reasons more like indulgences then? We talk to journalist and author Carter Sherman about this later in the issue.

We also asked an AI chatbot that mimics historical figures to answer that question as Anthony Comstock, the late 1800s morality crusader whose eponymous legislation is back in the news. AI-Comstock says, "I believe that sex should only be for procreation within marriage. I see anything else as a danger to morals and society. The danger is that if people ignore moral rules about sex, society will become chaotic. I fear it will harm families, encourage crime and weaken people's character."



76%

of Americans consider fine dining a luxury or splurge purchase.

(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)

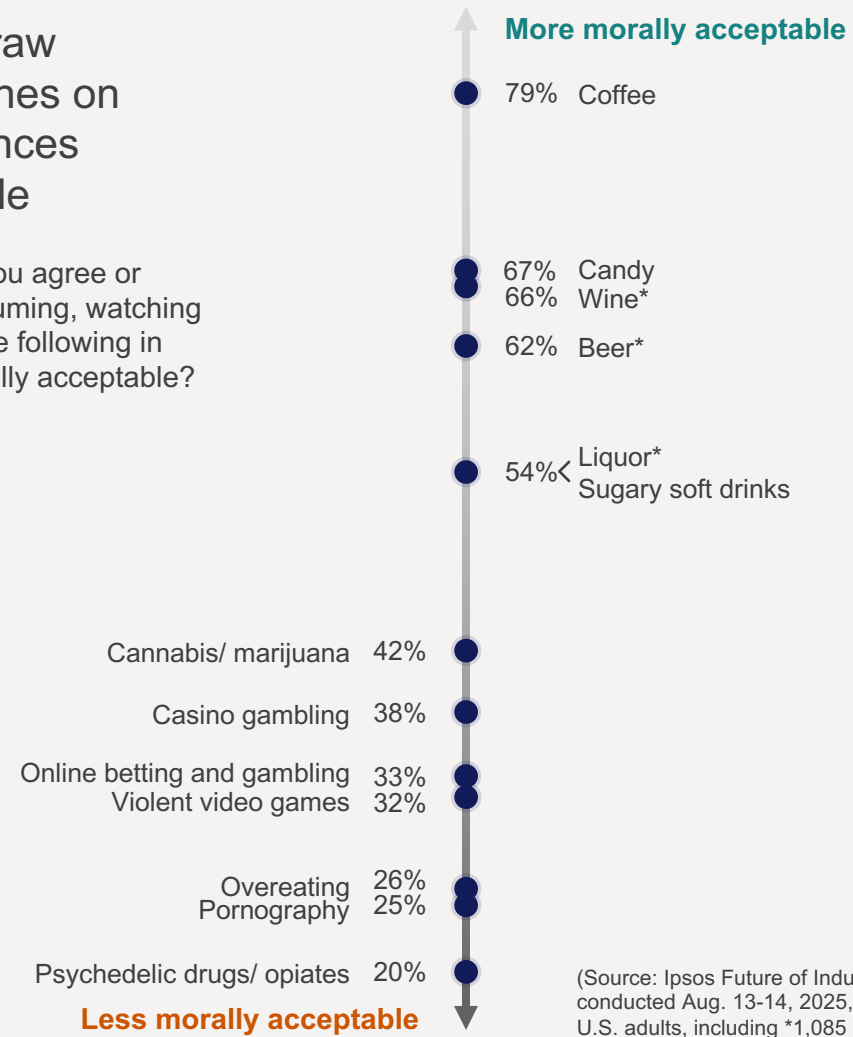
Al-Comstock says he couldn't imagine in his day something like having sex with an AI — something that would mean one could, um, self-indulge without corrupting the morals of others. What if you could substitute the more vice-y part of an activity for something that removes the vice?

Take high-end nonalcoholic beverages, which we discuss later in the issue. They are another case where the vice part (the booze) is removed, but the indulgent experiences and feelings remain. We asked Al-Frances Willard, a 19th-century contemporary of Comstock, who led the Women's Christian Temperance Union, about that. Her response is quite reasonable: The substitution reduces the chance for harm and therefore seems aboveboard. She does, however, frown on the idea that a group of college students living in her namesake dorm would brew a beer in her honor and put her face on the labels. (Oops, my bad.)

My point is that these topics have always, to some degree, been political. There have always been tensions rooted in values. Those values can shift, however. And the degree to which they are political can be ratcheted up and down. At the moment, they are arguably at an all-time high of polarization.

Americans draw clear moral lines on what indulgences are acceptable

Q. How much do you agree or disagree that consuming, watching or doing each of the following in moderation is morally acceptable? (% Agree)



Is our morality becoming more puritanical?

It's possible that regulation got ahead of public opinion. It's also possible that permissive regulation gave people what they wanted and now they're not so sure, and the pendulum is swinging back.

One of the most startling findings in our data (but which we've now seen show up in other sources, too) is the decrease in people who think many activities are morally acceptable.

In 2018 for the Vice issue of What the Future, we fielded a study about “consuming, watching or doing” a variety of things “in moderation.” We asked again about each of the items in August of this year. Each option saw a sizeable decrease in people saying it was morally acceptable.

That was true for beverages like wine (down 8 percentage points), beer (down 9 points), liquor (down 16 points) and sugary soft drinks (down 17 points). It was true for casino gambling, down 16 points to 38% and online gambling, also down 16 points. It was true for cannabis, down 9 points. The drinking categories were all still considered moral by most Americans. The rest all slipped below 50%.

Americans have become less tolerant of their vices in recent years

Q. How much do you agree or disagree that consuming, watching or doing each of the following in moderation is morally acceptable? (% Agree)



Privacy and freedom

At the heart of the issues of indulgence and luxury are often topics we talked about in the American Dream issue: freedom, a bedrock American value, and its cousin privacy.

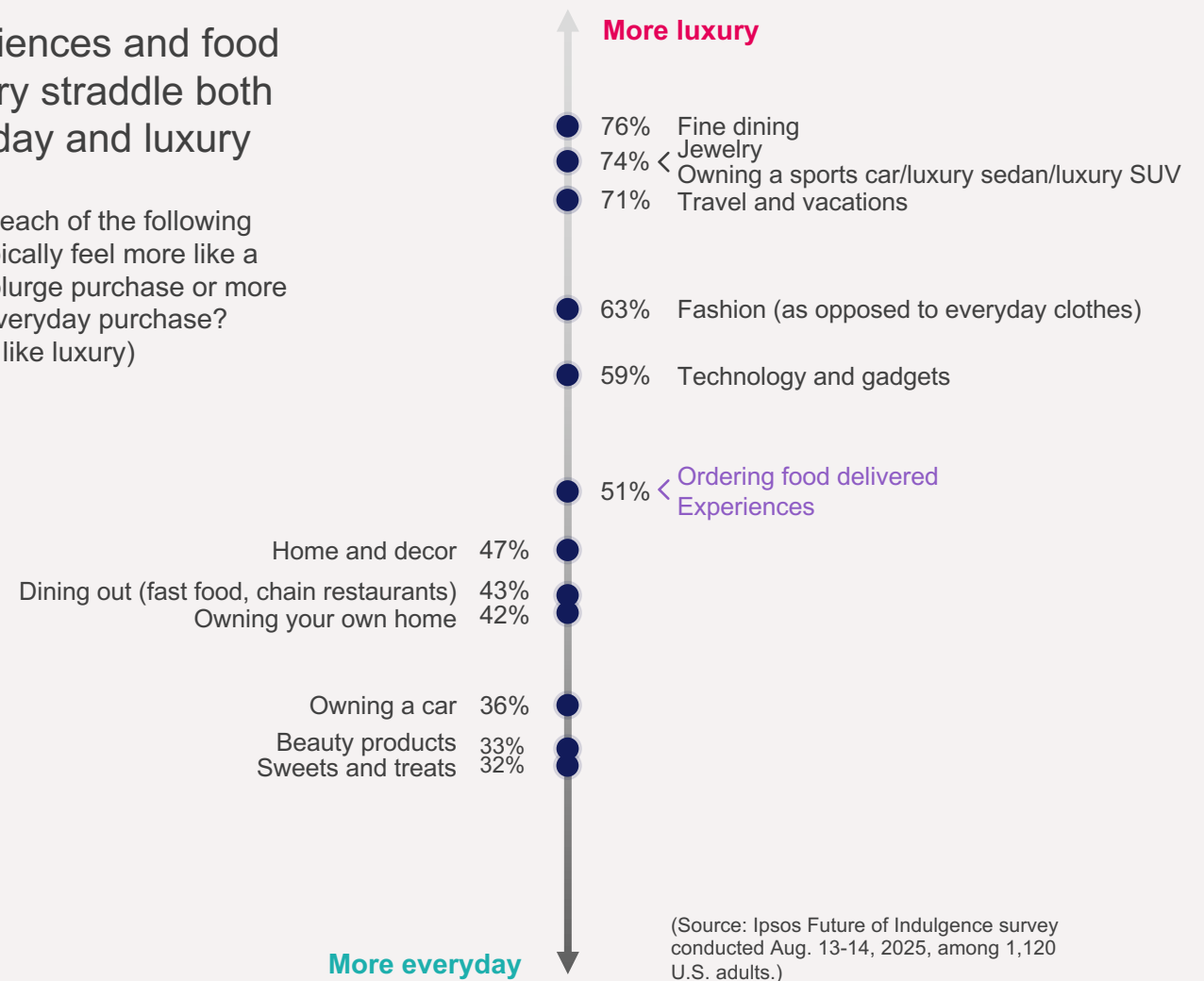
Freedom is often tied to policy, or lack thereof. It can be based on shifting morality. If gambling is seen as more acceptable, policy can follow, and people will have more freedom to gamble. Policy can also be used as a barrier to moral shifts.

Access to porn is having a regulatory moment these days as age verification laws pop up around the U.S. and in other nations. Unsurprisingly, that restriction is reducing traffic to sites that play by the rules (and driving it to those sites that don't). Who wants to upload a government ID to each *or any* porn site they visit when there are so many options that don't require it? If these morals and morality shift, that's a pretty straight line to sex in media and then sex in marketing.

Americans prize their privacy, but that, too, has shifted.

Experiences and food delivery straddle both everyday and luxury

Q. Does each of the following items typically feel more like a luxury/splurge purchase or more like an everyday purchase? (% More like luxury)



People equate luxury with costliness above all else

Q. Please share the first three words that come to mind when you hear the word, luxury.



(Source: Ipsos online community discussion conducted Aug. 6-8, 2025, among 896 U.S. adults.)

Most people are willing to trade some privacy for more personalized advertising, for instance. And people recognize that privacy is harder to protect online. But we still want the freedom to indulge in our vices and not have that privacy violated or impinged on.

This is not an easy landscape for people or leaders to navigate.

Is indulgence a luxury?

Having the freedom to indulge can be a luxury in itself. Having the freedom to make choices about what to indulge in or not can be, too. Part of that choice is economic. There's some tension around whether people think luxury should be accessible for all (65%) or not (35%).

The Ipsos online communities were asked about luxury and what it means to them. One recurring sentiment is summed up by a participant thusly, "It offers a deep sense of satisfaction." That seemed true both for the people who indulged in luxury and those who clearly longed to but couldn't. Some, however, say they prefer to focus on other things and aren't out to impress people.

The big word in the cloud, "expensive," cuts two ways.

“Expensive” can be an indicator of luxury or a barrier to an indulgence. In 2022, most Americans, 58%, say they planned for large purchases. Now, that’s up to three in four (76%), as an increasing number say that the overall economy today, as well as where the economy is headed, impacts their purchases.

Millennials are more likely to fund their splurges with debt from credit cards to buy now, pay later plans. They’re also the generation most likely to use savings. Millennials and Gen Z are both also likely to substitute goods, with about one in three saying when they’re looking to splurge, they buy used or downgrade to an off-brand version of a product.

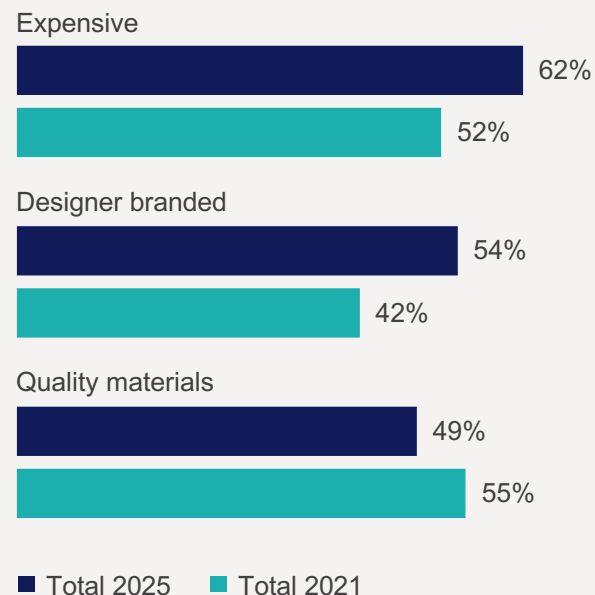
People can now downgrade from real to fake for cost reasons and not necessarily sacrifice the image-making benefits of having the item in the first place. Wirkin bag, anyone?

Tech is an enabler of dupe culture and a category that is benefiting from its own status as a luxury item, one of the categories we most splurge on, according to the Ipsos Consumer Tracker.

Tech can also be a disrupter of dupe culture as AI is increasingly being used to help spot fakes in the marketplace.

Americans now define luxury by price and brand over craftsmanship

Q. In your opinion, which of the following characteristics define luxury products or brands? (Top 3 shown)



(Sources: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults; and Ipsos survey conducted Sept. 10-13, 2021, among 1,183 U.S. adults.)

What even is a vice these days?

Tech is also an enabler that is driving a rise in accessibility and, therefore, perhaps driving an accelerated change in morality.

It’s easy to see a virtuous cycle of increasing accessibility and decreasing scorn/shame.

When asked about vice, the Ipsos online community members had a wide range of ideas. Those who associate vice with “Miami” were clearly my people. (For those too young to remember, “Miami Vice” was a hit TV show in the ’80s.)

Many saw vices as harmless or at least “something everyone has.” There were feelings of guilt in the responses, too, as well as stronger sentiments like “My vices have a grip on me.”

There were many negative emotions about vices as bad habits. That was true in both the adult and the teen communities. Again, however, there are shifts.

If you want to bet now, you don’t have to find a shady bookie, who in movies always had kneecap-busting friends close at hand.

Q. Please share the first three words that come to mind when you hear the word, vice.



Now, you can download a betting app on a phone, a device seen generally as morally acceptable (though social media popped in our research as a top vice!), or you can cut out the bookie entirely.

Online prediction markets let people swap risk amongst themselves, essentially wagering on everything from who will be the next GOP nominee (Vice President JD Vance is currently favored) to how many streams Mr. Beast will get on his videos next month.

Not that the downsides of indulging go away. Richard Reeves, whom we interviewed in the American Dream issue, sees many of these indulgences as a serious problem for a generation of young men prone to shortcuts and get-rich-quick schemes. (See also: cryptocurrency.)

States where sports betting has been legalized have seen resident credit scores decrease and bankruptcies increase.

Which brings us back to this core question: At what point is an indulgence a luxury and at what point does it become a vice? I mean, you can buy weed in designer dispensaries next to the local Chipotle and downstairs from your gym.

As the lines between indulgence, luxury and vice shift, markets are made and markets fade. Again, that comes down to values and mores, but also to the economy shaping them, as one in four people say that even when money is tight, they still treat themselves to small luxury purchases.

The luxury of real and human

Today, we have a world where dupes are prevalent; where apps can lead you to all sorts of indulgences and remove a lot of the “shame” of taking part in them. We have a world where our morals are shifting in real-time. We have a world where we can do more indulgent things with technology. We have a world that is increasingly automated, and items and products that used to be considered a luxury due to the craftsmanship required to make them can now be mass-produced.

In this world, rapid change in values leads to dangerous times for brands eager to align with said values.

But also in this world, the human touch itself becomes a luxury. Handmade: premium. Human white-glove customer service: premium. A place to connect with humans and share a (boozy or not) beverage in person: premium. An experience that happens in reality, not mediated by a screen: premium.

This much is true: People *will* continue to indulge. How extravagant those indulgences are, and whether they’re

viewed more as luxuries or vices will ebb and flow with the economy and with changes in technology. Several questions will require further discussion and ongoing research:

- What role will AI play in the balance between dupe culture, infinite customization and the further premiumization of the human touch?
- How will the norms, values and regulations change around what is an indulgence, what is a vice and what is just a thing we do now?
- As standards of living increase, will personalization and luxury become ever more over the top?
- Where do wellness and indulgence intersect? Where do they diverge?
- If sex is more polarizing than ever, will it still work in marketing and media? Or will it not be worth the risk?

I appreciate you indulging What the Future with the biggest luxury of all: your time and attention.



Matt Carmichael is editor of *What the Future*.



66%

of Gen Zers consider owning their own home a luxury purchase.

(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)

Shifts: How everyday indulgence will reshape our living standards

NOW: From discipline-driven to desire-led



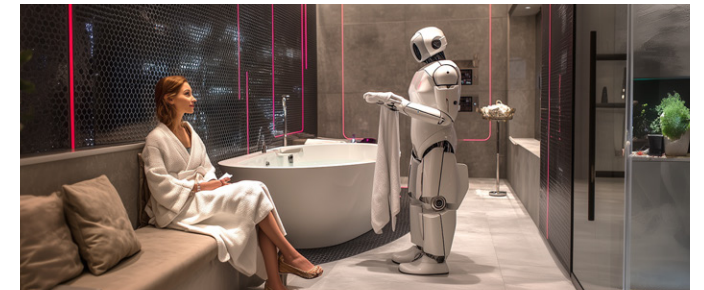
The return-to-normalcy movement has come to a tipping point, where consumers are indulging more freely, spending on what brings them immediate joy while still feeling the ongoing pressure to maintain financial discipline. This creates a tension between living in the moment and the lingering responsibility to prepare wisely for the future.

NEXT: From occasional treats to everyday escapes



As indulgence becomes more emotionally driven, people are weaving it into daily routines for comfort and control. What feels extravagant now, like on-demand, personalized chefs or even designer home fragrance systems, may soon become the new standard for everyday indulgences.

FUTURE: From status symbols to mindful indulgences



Looking ahead, indulgence will center on hyperpersonalized luxury experiences. Consumers will invest in curated wellness, travel, retail experiences and social rituals, from hosting quarterly ultra-indulgent gatherings to mood-enhancing drinks tailored to evoke specific emotions. Indulgence will become a tool for renewal, not just escape from current demands.



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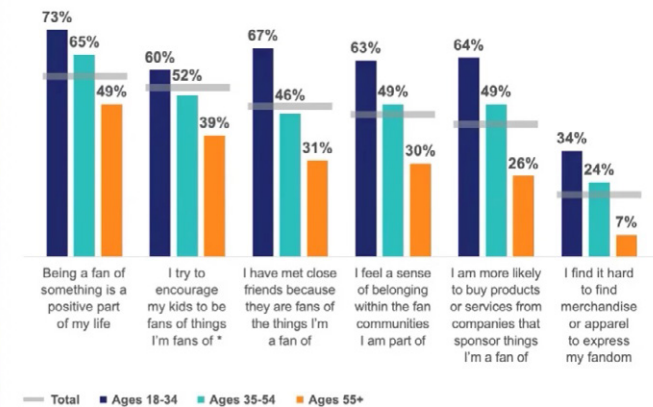
See beyond the horizon

Ipsos What the Future complimentary webinars give you **personalized insights** for your business



Younger fans show stronger fan engagement and community connection

Q. How much do you agree or disagree with the following? (% Agree)



(Source: Ipsos survey conducted Jan. 31-Feb. 3, 2025, among 1,020 U.S. adults who are fans of anything, including 292 people with a child in the household.)

When you imagine possible tomorrows,
you ask better questions today.

BOOK NOW

Why tomorrow's luxury winners will prioritize human experiences



David Klingbeil

Adjunct professor of luxury marketing, New York University

The luxury business is dividing as consumers reject traditional exclusivity for dupes, secondhand and non-luxury alternatives that better serve their needs. Shoppers increasingly want authentic experiences and accessible entry points, so brands must adapt. Luxury marketing expert David Klingbeil thinks artificial intelligence offers an ally. He analyzed data for luxury brands at Google before teaching at New York University and founding Submarine.ai. He thinks that luxury's deeply human craftsmanship and stories will give brands a unique edge as AI makes authenticity precious.

49%

of Millennials agree that if it's easy to get, it's not a luxury, compared to 38% of all adults.

(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)





What the Future interview with David Klingbeil

Kate MacArthur: What forces are changing how Americans make luxury purchases?

David Klingbeil: There has always been this dual aspect of the luxury market, which is that luxury is at the same time the ordinary of the extraordinary and the extraordinary of the ordinary. For the 1 percent of people who have financial wealth and cultural wealth, almost everything they buy is luxury.

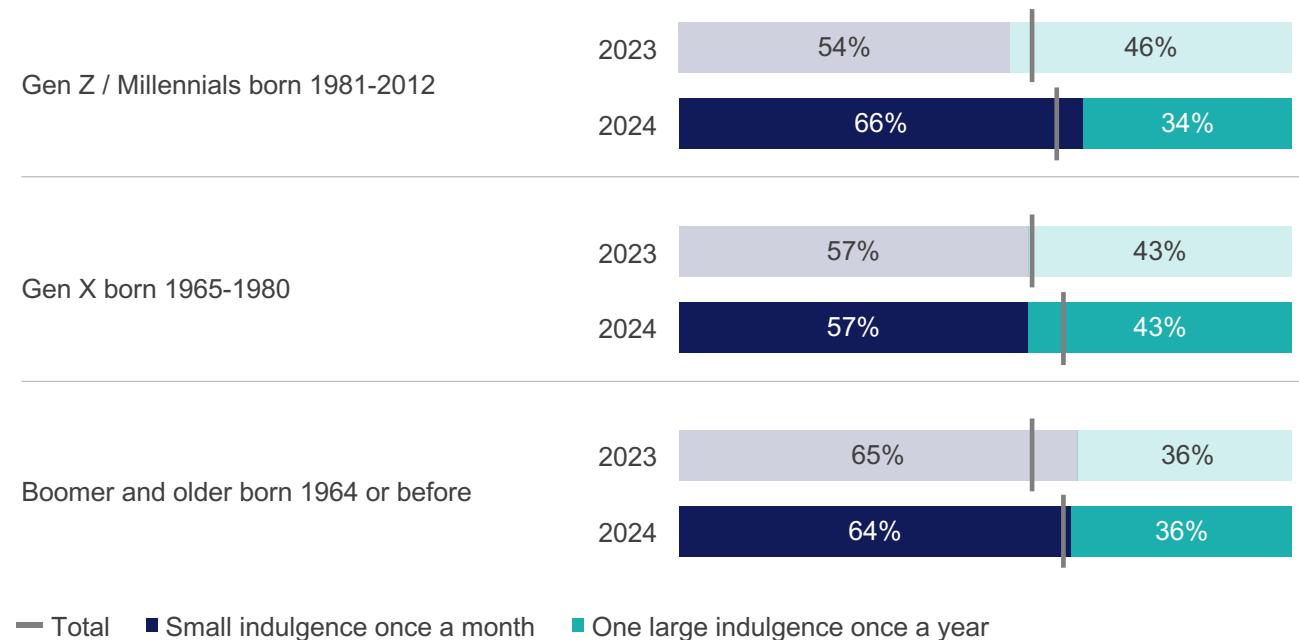
But if the whole luxury market was only this 1 percent, it would be much smaller. Luxury has evolved over the last few decades into another part, which is the extraordinary of the ordinary. Today, a large number of people can afford some form of luxury.

MacArthur: How are small luxury purchases serving as gateway indulgences for Americans?

Klingbeil: One way is having more accessible products, so luxury brands can have a first touchpoint with the next generation. It's important to make sure that even though this younger consumer probably is going to be at a much lower price point, they still get an amazing experience that's going to make them want to be a client in the future. For instance, someone may never buy a couture jacket, but they can buy a couture lipstick as a birthday gift.

Younger adults are increasingly apt to choose small indulgences over large

Q. For the same cost, I would prefer ... (% Total)



(Sources: Q4 2024 Ipsos Global Influentials Barometer U.S.; and Q4 2023 Ipsos Affluent Barometer U.S.)

MacArthur: How do these tiered offerings shape the way traditional luxury buyers perceive brands?

Klingbeil: There is a limitation to this expansion strategy that's an existential risk for luxury. A brand can become too accessible by lowering the price more and more, losing control over distribution and design, and giving too many licenses. Then you enter what we call the ordinary of the ordinary. It's a very dangerous zone because you are not luxury anymore.

MacArthur: What does Gen Alpha's interest in luxury brands, especially skin care and cosmetics, tell us?

Klingbeil: Younger consumers are specifically sensitive to the experience. When they go to a store, they want to have an experience, they want to be welcomed in a specific way. They're very sensitive to packaging. TikTok is full of unboxing experiences. They create those videos called ASMR that highlight the sensory experience of opening packaging. Luxury can offer an amazing experience to what we call the "happy few." But we see other people, the "unhappy many," who are waiting in line one hour to get the chance to enter the store or who've been on the waiting list to get a watch, and they will never get it because they don't know the right people, or they haven't purchased six other watches in the past. They're posting on TikTok, having poor experiences and having a better experience with non-luxury brands that have learned from the luxury playbook.

MacArthur: How is dupe culture shaping how people buy luxury?

Klingbeil: We see this polarization of fragrance. On one end of the spectrum, you have dupes, and at the opposite end, you have ultra-niche perfumery.

MacArthur: How are Americans navigating their desire for luxury with wanting to share experiences on social media?

Klingbeil: There's one channel that is growing in luxury retail, especially online retailing, which is TikTok Shops. That's typical for the younger clientele, specifically for more accessible luxury and beauty.

MacArthur: In our survey, 73% of Americans agreed AI will make it impossible to tell fake goods from real goods. How will that impact luxury?

Klingbeil: There is a startup called Entrupy that uses image recognition to recognize fake handbags from real handbags. People are going to value authenticity more, and the human touch. That's why luxury has a unique card to play in this AI era, because luxury brands are the experts in creating products, content and stories that feel deeply human.

Kate MacArthur is managing editor of What the Future.



Luxury has a unique card to play in this AI era, because luxury brands are the experts in creating products, content and stories that feel deeply human."

Why Gen Z's indulgence attitudes won't stay the same

Older Americans may hold more spending power than younger ones — but in an age of Gen Z HENRYs (“High Earners, Not Rich Yet”) and DINKs (“Dual Income, No Kids”), age *and* tax bracket exert a strong influence on the ways people shop.

Gen Z's growing economic influence has clear implications for brands. Those seeking broad appeal should keep tabs on the luxuries that all ages care about: small indulgences. Those catering to Gen Zers, on the other hand, should note that the youngest shoppers, at least for the time being, put a premium on experiential luxury and brands that reflect their values.

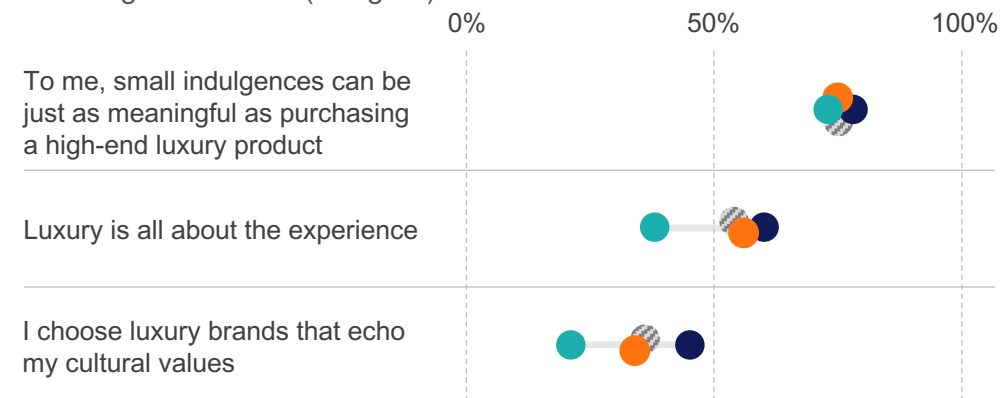
These profiles are likely to change. The cohort's values may persist, while attitudes based on life stage might recede as Gen Zers age into their careers and families. To tease out those shifts, brand leaders and marketers must avoid “vibes-based” narratives and seek out rigorous data that accounts for the social and economic complexity of generational values and behaviors.



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How Gen Zers are redefining luxury on experiences and values

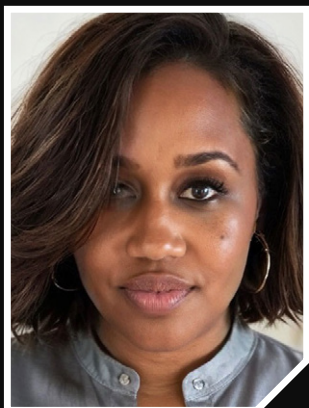
Q. Please indicate your level of agreement with each of the following statements. (% Agree)



■ Total ■ Gen Z/Millennials born 1981-2012 ■ Gen Xers born 1965-1980 ■ Boomers and older born 1964 or before

(Source: Q4 2024 Ipsos Global Influentials Barometer U.S.)

What luxury events reveal about consumers' premium experience spending



Sojourner Judson

Founder, CEO of Erganic Design

Luxury celebrations among America's ultra-wealthy are shifting from quantity-driven excess toward curated multi-day experiences. While wedding budgets can reach six to seven figures, event hosts now prioritize meaningful, personalized moments over traditional status displays. Sojourner Judson, founder and CEO of ultra-luxury event-planning firm Erganic Design, sees these expectations cascading beyond her high-net-worth clients to reshape mainstream social events, from elaborate birthday parties to extravagant prom sendoffs.

62%

of adults define luxury by its expensiveness, with adults 55+ (67%) driving this pattern, up 13 points over 2021.

(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)



What the Future interview with Sojourner Judson

Kate MacArthur: What makes a social event luxurious?

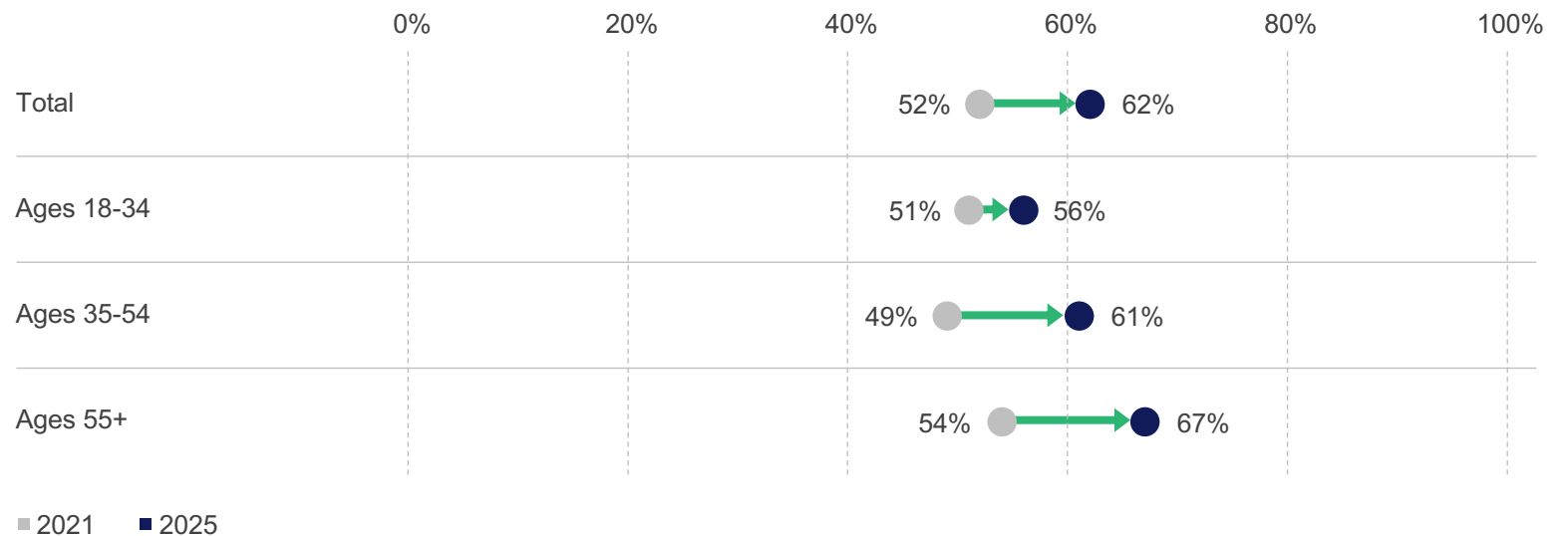
Sojourner Judson: It used to be about volume — more flowers, more sparkle, larger, grander in quantity. But now it's about quality, curation, rare elements and handmade details. What I'm finding is it's really about the intentionality, and then it's very personalized so that every couple really wants the guests to feel like they are learning a little bit more about the couple.

MacArthur: Can you give an example?

Judson: We were in Montana for a wedding, and from the very beginning the bride was telling me she loves the cowboy black tie concept. We created a custom hat bar, which sounds very simple. But if you think about someone who's making hats, branding them and each guest getting their own. Then if hats cost anywhere from \$150 and up, times 100-plus guests, that's just one moment they had at their welcome party that wasn't even the wedding. Right now, luxury has to do with the experiential. It's not just showing up, sitting for a ceremony, cocktail hour before dinner, going to dinner, special dances and toasts, and then you leave. It becomes an adventure for guests. Most of our couples start with what the experience should feel like for their guests versus "Here's your photographer" and "I want this band."

Older generations are driving the 'expensification' of luxury

Q. In your opinion, which of the following characteristics define luxury products or brands? (% Expensive)



(Sources: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults; and Ipsos survey conducted Sept. 10-13, 2021, among 1,183 U.S. adults.)

MacArthur: How are motivations behind luxury event expectations evolving?

Judson: If you had asked me this question pre-pandemic, it would be a different answer. I'm hearing clients say, "I want my guests to feel like I thought of them." I'm hearing it over and over, and I feel it's because we've all been traumatized by what happened.

MacArthur: How do different generations shape perceptions of luxury?

Judson: For Boomers, it's always about heritage. Sometimes it's grandeur, but they want to speak to tradition. They want there to be some honor shown with the culture of the families. Gen Xers also care about tradition, but how to make it more innovative. We don't have a ton of Gen Z, but they're kind of a mix. But it's about individuality for sure.

MacArthur: What's driving bigger expectations for young people who are having promposals and prom sendoffs?

Judson: Everyone sees what everyone else is doing, and they still want to be a part of "Look at me." Millennials want story-worthy experiences. So do Gen Zers. Even though it's more about their individuality, they still want to have these social media moments to share. So everyone wants to be the next viral moment.

MacArthur: You're known for designing events across cultures. How does culture shape luxury?

Judson: When we're requested to do a wedding, whether the couple are both Indian or even if one of them is Indian and marrying into a different culture, it's very rare that it's one day. We are finding that multi-day events are the request across the board, no matter what the culture is, no matter what the religious or ethnic background is, because they want more time to spend with their guests.

MacArthur: What cultural fluency basics should companies and brands be thinking about?

Judson: Learning the cultures, first, and how they celebrate would be key. Honor what those are but also be excited about them and then celebrate what they are in their own way. Just a little nod is a gesture, because imagine never seeing anything that's about your culture.

MacArthur: How much influence do TV shows about wealth have on aspirations?

Judson: They're having lots of impact. There's this opulence and luxuriousness that we all seem to be intrigued by. It's much more interesting to watch someone spend \$50,000 on a 5-year-old's Alice in Wonderland themed party than a Chuck E. Cheese party.

Kate MacArthur is managing editor of What the Future.



Right now, luxury has to do with the experiential."

Why growth audiences will help brands win in a cooling market

From fine dining and travel to couture and jewelry, U.S. luxury brands can fuel business by engaging growth audiences: Black, Hispanic and Asian American shoppers who represent the fastest-growing U.S. segments. Though historically underserved, these audiences are increasing in influence and are overrepresented in younger generations.

Growth audiences are dynamic. From celebrities and creators like Beyoncé and Becca Bloom to more affluent consumers flexing their spending power, they are setting trends, shaping culture and markets, and embracing brands that share their values. The 2025 Met Gala, “Superfine: Tailoring Black Style,” presents compelling evidence. In celebrating Black culture and contributions, they raised record funds, broke streaming precedents, and garnered over \$500 million in earned media.

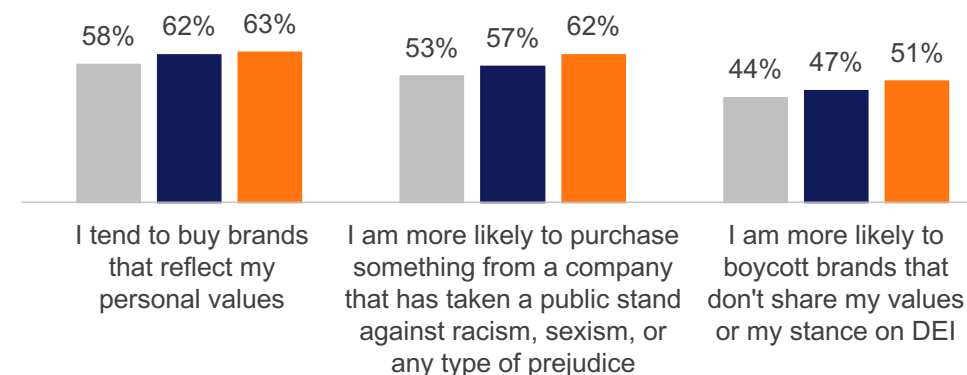
Cultural relevance drives commercial success. However, initiatives must be informed, intentional and inclusive — and certainly avoid missteps driven by bias. Authenticity and empathy are essential when ensuring growth audiences feel uniquely cared for at every touchpoint.



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Why brands must understand the values that influence brand choice

Q. Please indicate how much you agree or disagree with the following:
(% Agree)



■ Total U.S. Influentials ■ High growth Hispanic, Black and Asian Influentials
■ Gen Z

(Source: Ipsos Global Influentials Barometer, May 2025.)

Why flexible, experience-driven luxury will reshape premium beverages



Maggie Frerejean-Taittinger

Co-founder, French Bloom

How has an international director of the Michelin Guide (the Oscars of the fine dining world) become a zero-alcohol, sparkling-wine maker? She became pregnant. In 2019, while carrying twins, Maggie Frerejean-Taittinger saw a huge opportunity when she felt excluded from social events because of the lack of premium nonalcoholic options. Together with her champagne-making husband, Rodolphe, and her other co-founder, Constance Jablonski, they launched French Bloom, attracting LVMH's first strategic investment in the now fast-growing nonalcoholic space.

3x

is how much more often people choose nonalcoholic drinks over alcoholic drinks for health and wellness reasons.

(Source: Ipsos Alcohol Consumption Tracker, 2025)





What the Future interview with Maggie Frerejean-Taittinger

Kate MacArthur: You've been quoted as saying that French Bloom represents the future of the wine world. How so?

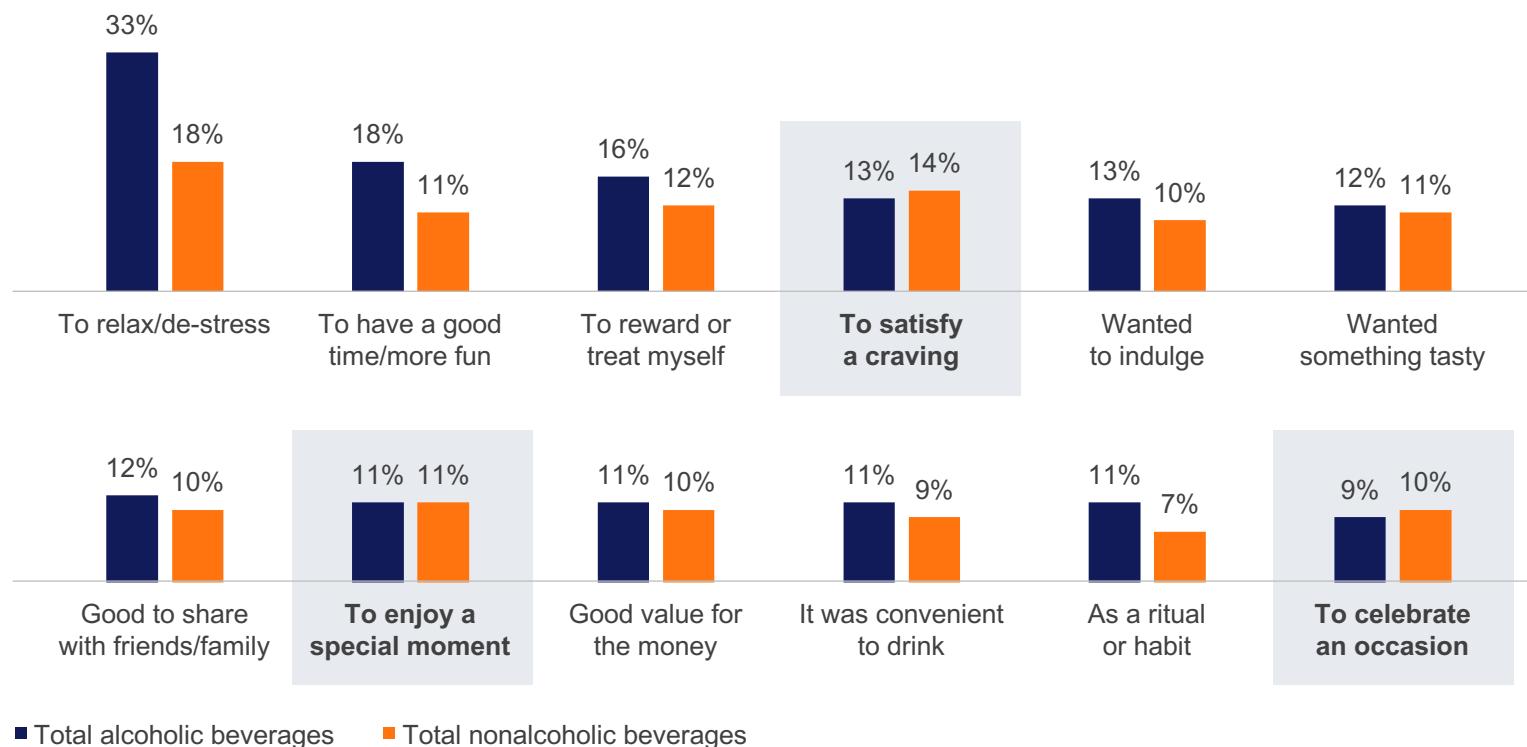
Maggie Frerejean-Taittinger: Consumers aren't saying no to alcohol. They're saying not always, not every time. For us, it's about moderation. But when you go between a glass of champagne and a glass of French Bloom, you're able to do so without taking a step down in quality. And you're able to have that similar experience as everybody else around the table. That's where you're starting to see consumers asking for products that remain premium but also have a high-quality nature in the tasting profile.

MacArthur: What consumption habits are you seeing across demographics?

Frerejean-Taittinger: We estimate about 80% of our customers drink wine and champagne. They consume alcohol. But there are those flexi-drinkers who are looking to generally moderate or reduce their overall consumption of alcohol. It's being led by the younger generations. Our core customers are between ages 25-45. But we all know that Gen Zers are consuming less than my generation, the Millennials, did. There's the alcohol-free pairing now at more and more restaurants, but you also have the rise of what they're calling the moderate pairing or just the pairing.

People are just as likely to toast with nonalcoholic drinks as alcoholic ones

Reason for drinking (% Servings)



(Source: Ipsos Alcohol Consumption Tracker, U.S., July 2024-June 2025.)

MacArthur: How are mood-altering options evolving?

Frerejean-Taittinger: Adaptogens or functional drinks are very interesting. It's not a space where we're going. But while drinking French Bloom, I swear, I feel something. It's the placebo effect. And I think you realize that it's not always the alcohol. It's the music, the ambiance, the dark lights, the connecting and speaking with people that actually make you feel up. And the more you do it, the more comfortable you become with it, the more you realize it's not always the alcohol.

MacArthur: How do you maintain a luxury image and experience without the alcohol?

Frerejean-Taittinger: When you drink a fine wine, like a grand cru, you're not doing it to get a buzz. It's about the experience, the pleasure, the complexity. If you were able to have the same pleasure and experience, do you really want that 13% alcohol in the glass of wine?

MacArthur: When luxury beverages don't have alcohol, should they cost less?

Frerejean-Taittinger: In the past there was this idea that nonalcoholic was a lesser option, and many of those first in the market arrived at super low pricing. Of course, the quality matched it. Now that we're starting to have higher quality wines, you're having a range, just as you would from a sparkling wine perspective.

MacArthur: How do you see this space evolving?

Frerejean-Taittinger: That's the reason I prefer the term flexi-drinking because it's similar to flexitarian. You can compare what we're seeing in the gastronomic world to plant-based and vegetarian options. You would go into a fine restaurant in the '90s, and you'd invest for the vegetarian option, and you'd receive a plate of steamed vegetables. Today, a restaurant can't survive and be relevant if you don't have a nonalcoholic option or two that's at that same level of pleasure.

MacArthur: Are social pressures related to alcohol consumption changing?

Frerejean-Taittinger: I'm seeing a huge shift because event organizers or luxury brands are waking up to this realization that a welcome drink needs to be welcoming for everybody. It's not normal to arrive at an event and have a tray of champagne and water. So to be able to have a drink with bubbles in a flute like everybody else, it lays off a little bit of the pressure. But it's still there. In the past, a night off alcohol for a lot of us meant Netflix and chill. But now we realize that we can still go out and have a great time, especially if there are nonalcoholic options. It allows me to feel like I'm a part of the moment and not succumbing to that glass of wine that I don't really want.

Kate MacArthur is managing editor of What the Future.



It's about the experience, the pleasure, the complexity. If you were able to have the same pleasure and experience, do you really want that 13% alcohol in the glass of wine?"

Why context comes first for brand success

From Gen Zers who choose mocktails at brunch but tequila shots at happy hour, to commuters who drink instant coffee during the workweek but a pour-over on Sundays, the choices shoppers make are often contextual.

Brands underestimate this at their own risk, especially when it comes to impulse purchases and indulgences.

If brands stick to static consumer profiles that neglect how different moods and moments influence individual shoppers, then they risk losing sight of how their audiences act at scale.

New AI tools, coupled with old-fashioned human ingenuity, make it possible for brands to spot these patterns and identify growth opportunities early, rather than wait for sales data to see the choices that customers made after the fact. This can help companies innovate and roll out products and services that deliver what people want, when they want it.

Across sectors, the brands that succeed in new categories and occasions will be the ones that stop shouting through a megaphone and start designing flexibility into their brand experiences, ones that reflect the complexity of their customers' lives.



*Philip Ryan is managing partner of Ipsos' U.S. Strategy3 practice.
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How overconfidence fuels the indulgence of risk in prediction markets



Eric Zitzewitz

Professor of economics, Dartmouth College

Traditional betting, where people bet against a central entity (“the house”), has been legalized in many states. Prediction markets — where people bet against each other instead of the house on event contracts from sports to weather to elections — also seem to be operating on more solid legal footing these days after a series of court cases. That could change, says Eric Zitzewitz, an economics professor who studies these behaviors, if the political winds blow another way in the future. In the meantime, who takes part in these bets and what do they say about the future of risk as an indulgence?

78%

of Americans agree that there are certain topics people shouldn't gamble on.

(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)





What the Future interview with Eric Zitzewitz

Matt Carmichael: What kind of people are drawn to prediction markets?

Eric Zitzewitz: Participants tend to be non-representative in a number of ways. They tend to be more educated, younger, male and white. They tend to be a bit more Republican. But it turns out that when they're trading, they're pretty much just trying to make money, so there don't seem to be biases for one party or another that are systematic from electoral cycle to electoral cycle.

Carmichael: Why do you think that profile is drawn to these risks?

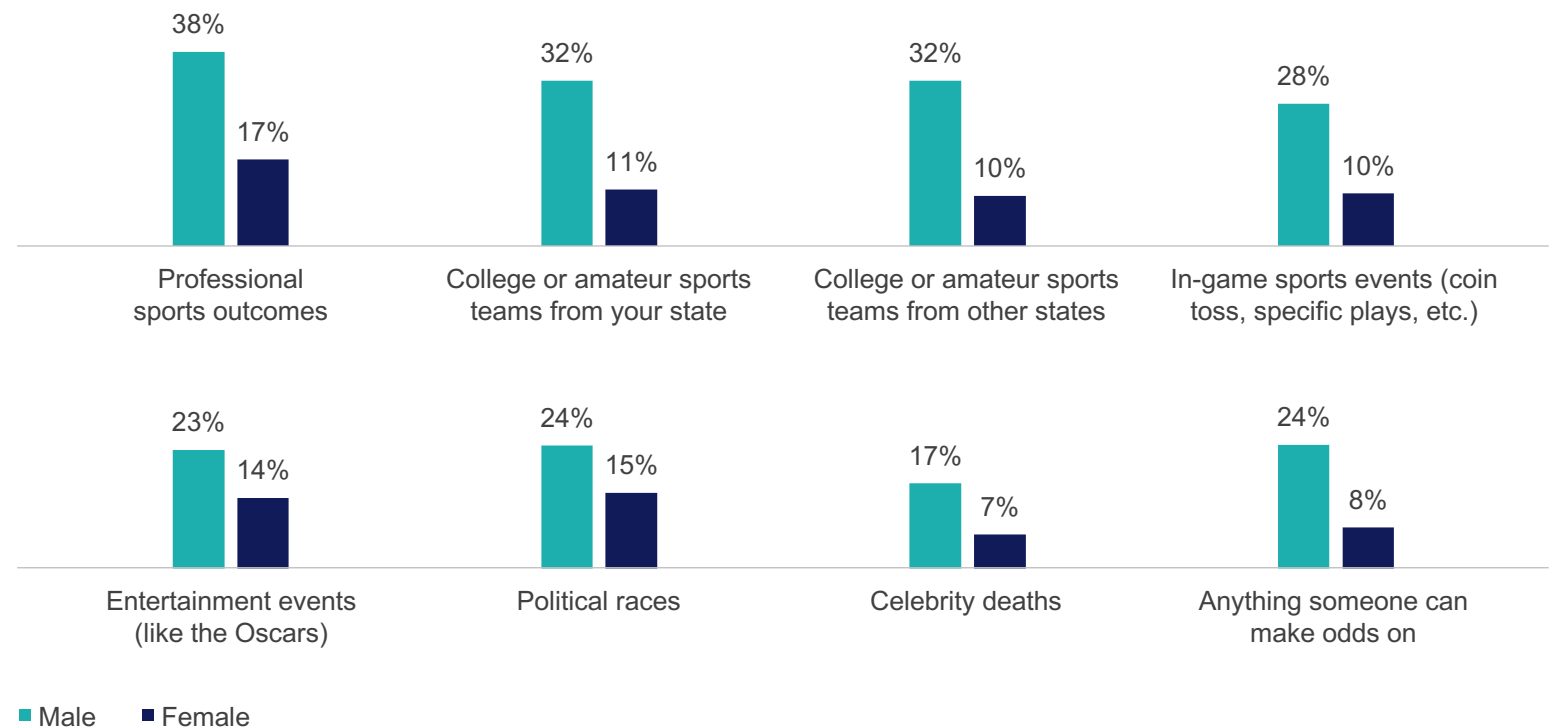
Zitzewitz: Men are more overconfident in many contexts, including finance. You have to be a little bit overconfident to trade in a market that's inherently zero sum and then also charges you fees, right? Because you know that the average investor's going to lose money in a market like that because the house is going to get its take. Overconfidence is actually what makes these markets go. People might have other trading motives and be willing to lose money because it's fun.

Carmichael: There's a Stanford study that people remain overconfident even when they have past losses.

Zitzewitz: Live and don't learn!

Men have a 2x-3x higher betting interest than women, but there's still limited mainstream appeal

Q. If the following were legal where you live, how interested would you be in betting on them?
(% Interested)



(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)

Carmichael: What can prediction markets tell us about the broader world?

Zitzewitz: I'm most interested in prediction markets that are pricing something that's of economic interest, in particular how other financial asset prices are moving along with those odds. Like the odds of a policy being undertaken. Sometimes policies are important and have big effects on other asset prices, like to go to war with Iraq in 2003. Potentially looking at how markets are moving with prediction markets on whether we undertake a policy can inform whether to undertake the policy in the first place. That's potentially really valuable.

Carmichael: Are young men especially drawn to these markets to “get rich quick”?

Zitzewitz: One reason you might end up being overconfident is that you're trying to figure out how to get rich quick, for lack of a better idiom. You're constantly on the lookout and very willing to update when the data is positive whether this is going to really make you rich. The question is whether it's a new phenomenon or this has always been what you do when you're young.

Carmichael: How much of the future of these markets hinges on policy, and who's crafting it?

Zitzewitz: It wasn't always the case that this was a partisan issue. In the run-up to the 2022 midterms, the

markets were a bit more bullish about Republicans' chances, which turned out to be mostly incorrect relative to people in the media. But I started to sense that left-leaning media viewed prediction markets as, I don't want to say, “competition,” but as threatening their ability to control the narrative in some sense. It started to become a partisan issue. It was President Barack Obama's Commodity Futures Trading Commission that let prediction markets first get started in 2014.

Carmichael: To what extent do these markets need casual/indulgence users to function?

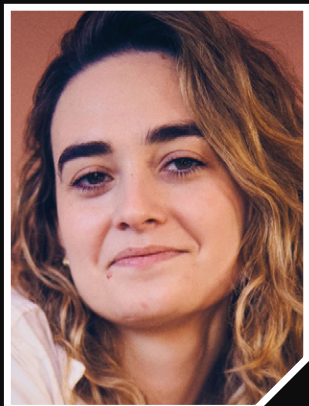
Zitzewitz: These markets don't work if everybody's informed and trading with a profit motive. The problem with a market like that is that whoever's the least good weather nerd, or what have you, figures out they're the worst weather nerd and they drop out, then the second-worst weather nerd drops out, and the really smart person is left with no one to trade with. For markets to work you need either people to be overconfident or willing to lose money on average because it's fun. One of the ways you get both types of people is by having markets on things like politics and sports. They're fun and natural topics to be overconfident about. That makes it possible for there to be people who are informed and making money systematically and still have people to trade with.

Matt Carmichael is editor of What the Future.



Overconfidence is actually what makes these markets go. People might have other trading motives and be willing to lose money because it's fun.”

How sex's rising politicization creates more brand risk



Carter Sherman

Journalist, author, “The Second Coming”

Sex is the oldest and most common indulgence. Yet, the politicization of topics surrounding it is a swinging pendulum. Today, sex and related topics in family planning, relationships, gender roles and sexuality are central in the culture wars. How comfortable people are with sex in their lives affects how comfortable they are having it depicted in media and marketing. Carter Sherman covers these topics for The Guardian and in “The Second Coming: Sex and the Next Generation’s Fight Over Its Future.”

59%

of men say sexual content in entertainment and advertising gets their attention, but 38% say it demeans the people involved.

(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)



What the Future interview with Carter Sherman

Matt Carmichael: If the “trend” toward hookup culture was overblown, is the countertrend about younger people not having sex overblown, too?

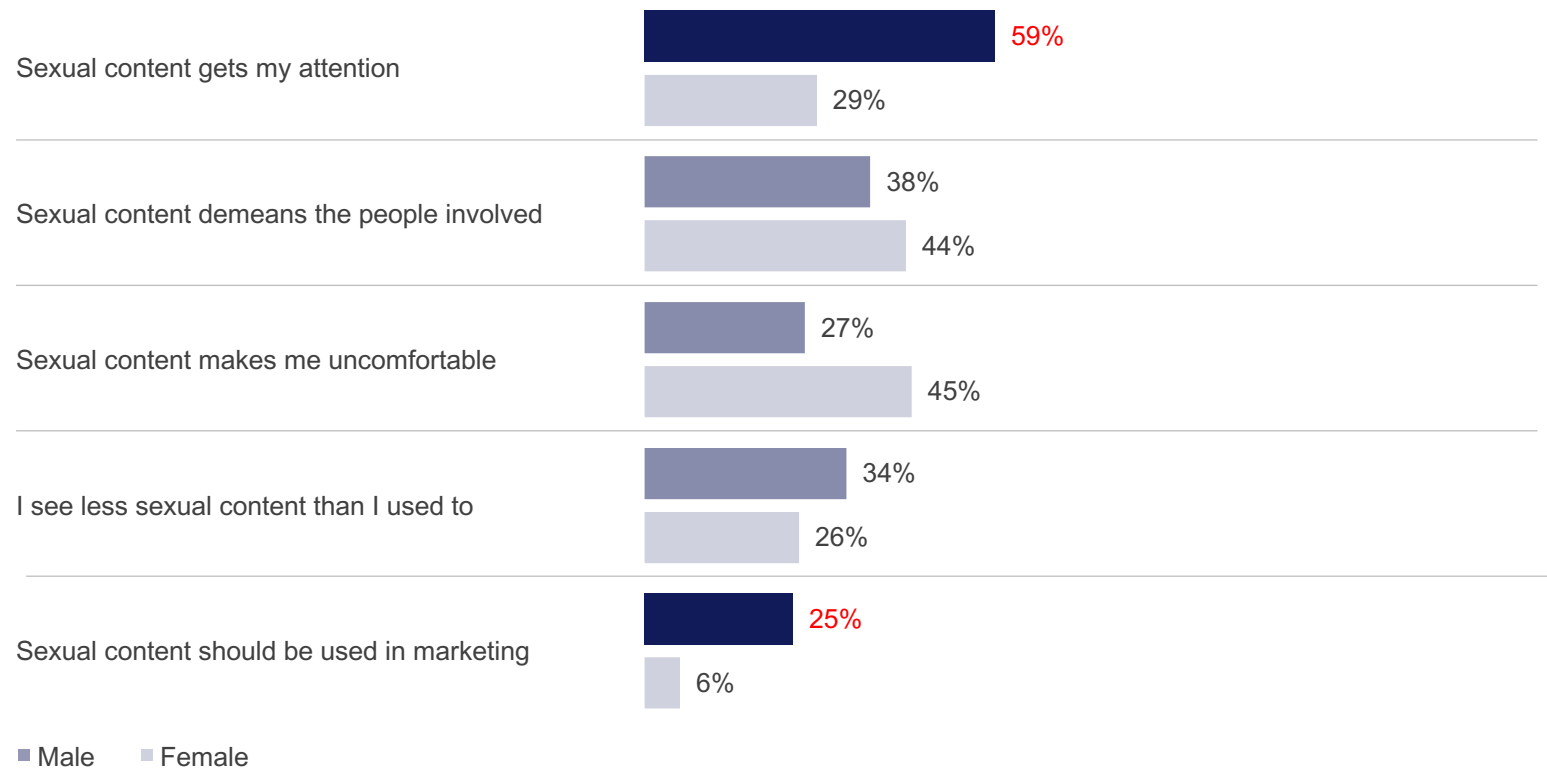
Carter Sherman: There is a lot more data to back up the sex recession narrative than there was to back up the hookup culture narrative that was going on when I was coming of age as a late Millennial. What I think could end up being very overblown is the extent to which this is a problem. It’s worth exploring the way that these narratives make young people *feel*. At worst, these myths lead to bad policy. These policies and this overarching idea that we have to entice people into living the sex lives of certain stripes misses that people might just be making the best choices for themselves.

Carmichael: How are different generations viewing the role of sex and what it is for?

Sherman: I was really surprised to encounter this. Younger people are incredibly sexually progressive. They have a more expansive idea of sex and gender than previous generations, because of the internet. They were able to look up things like the definitions of sex. They were able to find communities that accepted them, that welcomed them. That sexual progressivism, for me, marks an enormous change.

Most men are open to sexual content for advertising, but just a quarter agree it has a place in marketing

Q. Thinking about times you have seen sexual content in entertainment and advertising, how much do you agree or disagree with the following statements? (% Agree)



(Source: Ipsos Future of Indulgence survey conducted Aug. 13-14, 2025, among 1,120 U.S. adults.)

Carmichael: What changes will this sexual progressivism lead to?

Sherman: When I was growing up, I did not really think about sex in political terms. But the fact that young people are understanding that they're existing in a political ecosystem, I think is very new. And the fact that they're doing so much activism around that fact, I think has incredible consequence for the rest of us.

Carmichael: If we have a changing relationship with sex, will that change how effective it is in marketing?

Sherman: What has really stood out to me is that as young people have more sexually progressive views, they seem to be less interested in sexual content in the media. Young people are less interested in seeing sexual storylines in TV shows or movies that they consume. I think the increased awareness around power dynamics and sexuality can lead to more criticism of sex and marketing.

Just look at the Sydney Sweeney ad for American Eagle. It was intended to be fun and sexual, and it had some interesting language to go along with that. People did not even appreciate the sexual elements of it. If your goal is to straightforwardly sell a product without potentially becoming controversial, this generation is primed to

turn any possible piece of marketing into the discourse, and that could subvert your aims.

Carmichael: If young men and women have a growing ideological difference, how will they form relationships? Does the politization of sex play in?

Sherman: I have a lot of sympathy for these young people who are trying to navigate this. There was one young woman who I interviewed who told me that she's attracted to men, and she's interested in having sex, but she hasn't had sex yet because she's afraid that if she tries to meet a man, he'll turn out to be an incel.

Carmichael: That would seem to bode poorly for relationships, yes?

Sherman: I try to understand the extent to which sex is a proxy measure for people's willingness to be vulnerable, have empathy for others or to simply connect. I worry that young people are shying away from doing any of those things. That has real political implications. Having connection and empathy for others is a bedrock part of living in a democracy.

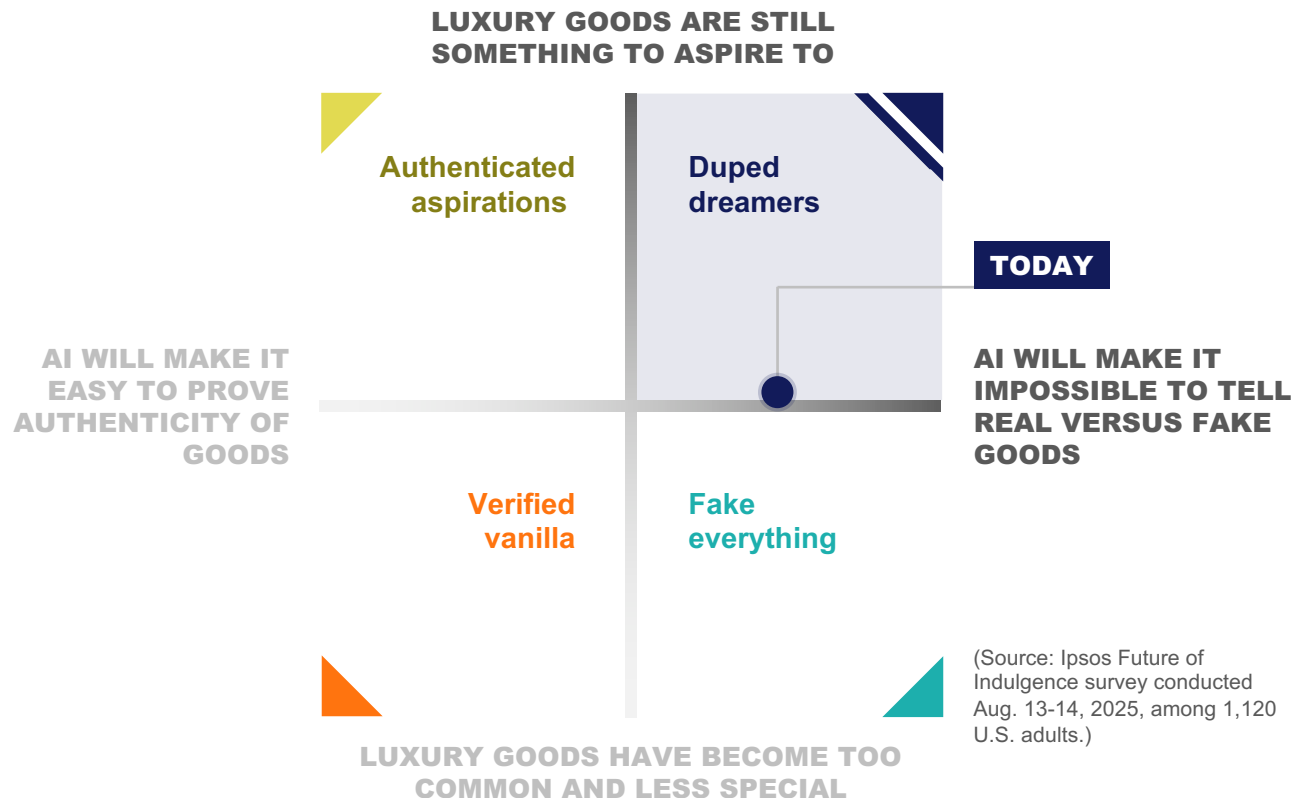
Matt Carmichael is editor of What the Future.



What has really stood out to me is that as young people have more sexually progressive views, they seem to be less interested in sexual content in the media.”

What happens if luxe loses its luster?

The future is always in tension. We can measure those contradictions today with forced-choice questions. We plotted two responses against each other in a classic 2x2 grid. If nothing changes, we'll stay where we are. But this way you can see how far opinion would have to shift to move us into a different quadrant in the future.



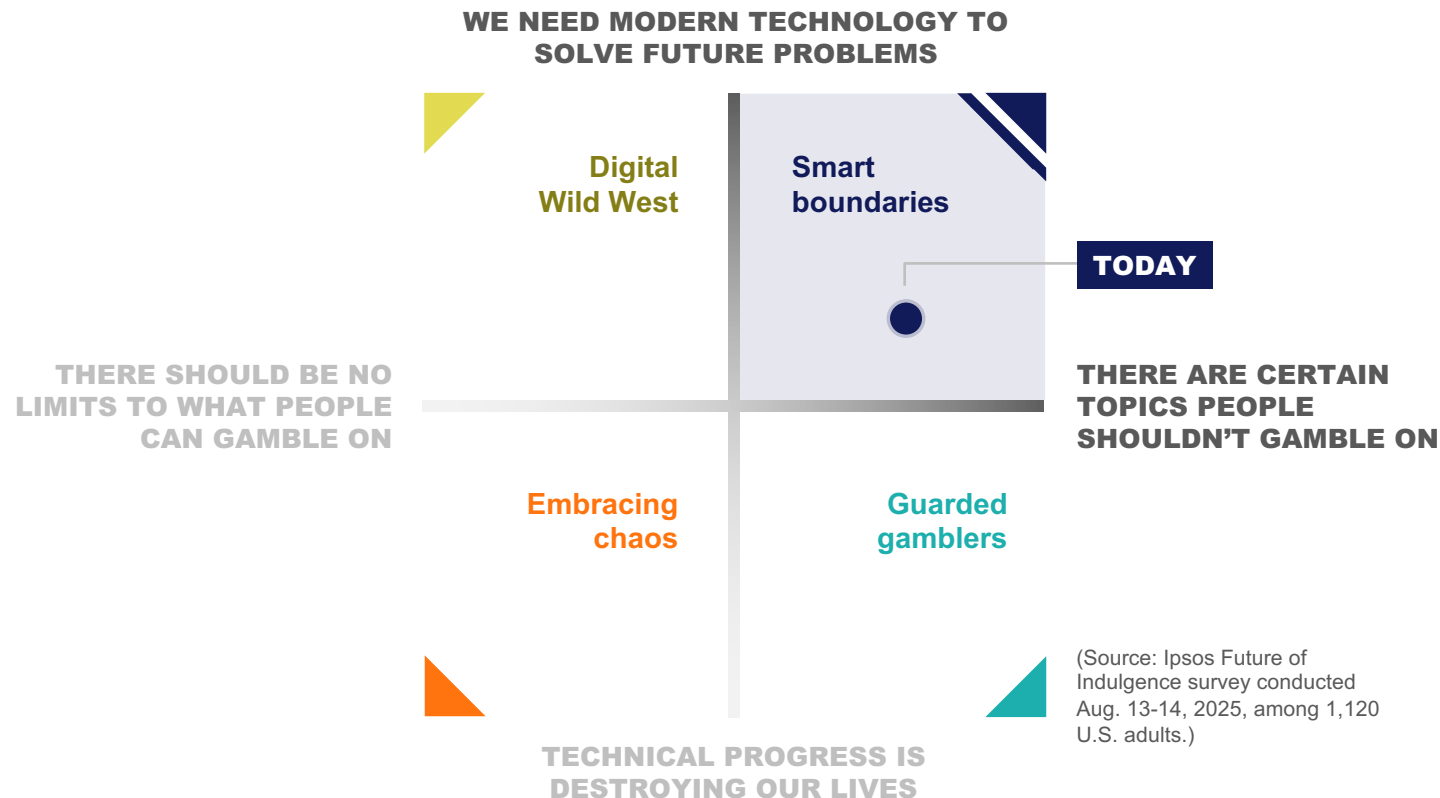
Aspirational value has long been the primary driver for consumer desire and cachet. Without it, luxury brands face a precarious future, and people are fairly split on their desire for them. Another tension is whether AI will make it impossible to tell fake goods from real (73% think so). This compounds the danger of declining aspiration if people don't care if products are fake because luxury is no longer seen as a symbol of personal aspiration or success.

This is the warning-shot scenario for the luxury sector, though we could easily land elsewhere. Say luxury becomes easier to get yet more difficult to authenticate. Or say AI gets stronger at proving authenticity, but luxury feels too common and loses its magic. Public opinion could easily drop to the bottom two quadrants as a result.

If the experts in this issue show us anything, it's that luxury must focus on its relevance to thrive.

Should technology expand gambling or have boundaries?

The future is always in tension. We can measure those contradictions today with forced-choice questions. We plotted two responses against each other in a classic 2x2 grid. If nothing changes, we'll stay where we are. But this way you can see how far opinion would have to shift to move us into a different quadrant in the future.



This tension reflects a broader dilemma: We want technology to solve future challenges (64% agree), but we strongly believe there should be limits to what we can gamble on. Since betting is an activity that happens increasingly through tech platforms, having tech solve that would require more self-regulation and guardrails than exist currently.

What would it take to shift perspectives to other corners? If gambling becomes fully digital, normalized and self-fulfilling, opinions could move to the upper left. Here, prediction markets could easily expand. If a tech backlash took hold, people might demand more human oversight of both tech and gambling. That could land us in the lower right box.

Landing in the lower left box, while unlikely, is possible if people become apathetic to the safeguards they want today.

Questions for the future



Retail

How can luxury brands use scarcity and still offer goods or services that feel within reach to next-generation consumers?

How should brands adjust their offerings to remain aspirational if spending patterns shift during economic downturns when indulgence becomes accessible only to the ultra-wealthy?



Food and beverage

As consumers embrace a flexible approach to drinking, how can upscale dining and beverage brands normalize choice?

What sensory cues are changing for status, pleasure and mood change for beverages when alcohol isn't the main standard?

How might the desire for tailored luxury change food service and menu planning across price levels?



Events and experiences

How should luxury brands train service teams to honor and reflect cultural richness in demographic changes?

How can brands harness AI to enhance consumer interactions and maintain a personal touch, even as they rely on digital tools?

How does the urge to share on social media change what makes an event special and memorable for guests?



Travel and hospitality

How can hospitality and travel businesses ensure privacy and exclusivity as AI democratizes brand experiences?

What new ways can brands swap out old-school luxury symbols for experiences that matter?

How should visits change to be unforgettable and still tread lightly on Earth?



Media and entertainment

How can brands reduce their exposure if products are being exploited in stunts designed to manipulate events for profit in prediction markets?

How can advertisers relate to younger generations who might be less interested in traditional sexual narratives?

Unlock a glimpse into the future

Discover thousands of insights on evolving consumer attitudes and tension points.

Access our free, comprehensive survey data about the Future of Indulgence instantly on the What the Future website. See demographic splits and more. Empower your business with foresight-driven strategies today.

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