

CENTTRIP GUIDE

The changing faces of wealth

A guide to engaging high-net-worth audiences



Centtrip

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Foreword

**The faces of wealth are changing.
We see it in our businesses every day.**

As wealth becomes younger and more diverse, its tastes, preferences and expectations are evolving. Suit-and-tie, fusty formality is out; sleek, cool and trustworthy technology is in. Discreet, well-informed professionalism is always, always a given.

Centtrip supports the businesses that support the ultra-wealthy. Our clients are yacht management companies, artists' business managers, family offices and the like. In this report, *The Changing Faces of Wealth*, we have two aims. Firstly, we uncover the data and trends that underpin the changes we see in our day-to-day engagements. And, secondly, we look at the consequences of those changes for businesses – the agents, intermediaries, partners and purveyors – that service the unique world of the ultra-wealthy.

We are in this together; Centtrip, our clients and your clients. When you succeed, we succeed. I hope you find the following report insightful and useful.



Jane Turner
CEO, Centtrip

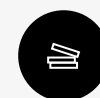
The changing faces of wealth

A guide to engaging high-net-worth audiences

The faces and fancies of wealth are changing. How does that affect the agents, partners, intermediaries and suppliers who provide luxury assets and services for this unique market?

There are 34.7 million individuals around the globe with investable, liquid assets of more than \$1 million. These high net worth individuals (HNWIs) have a combined net worth of \$138.9 trillion, according to the Wealth-X World Ultra Wealth Report 2023.¹

Wealth-X further categorises the wealthy as:



**High net worth
(HNW) individuals**

30.7M with a net worth
of \$1m – \$5m.²



**Very high net worth
(VHNW) individuals**

3.6M individuals with a
net worth of \$5m – \$30m.



**Ultra-high net worth
(UHNW) individuals**

395K people with a net
worth of over \$30m.

Those numbers dipped slightly in the recent economic uncertainty, but are forecast to grow in coming years with the highest tier, of UHNWIs, reaching 528,000 by 2027.³

Growth is fantastic but what's really important for service providers is to understand how their wealthy clientele are evolving with time.

CHANGE ONE

Wealth is getting younger

The population of HNWI's is getting younger, and set to get younger still.



The Data

According to Bloomberg Media, the average age of US investors with more than \$25 million has dropped by 11 years since 2014, to 47, ⁴ while Asia boasts the youngest average age for UHNWIs. ^{5, 6}

Generation X (born 1965 – 1980) and Millennials (born 1980 to 2000) in the United States and Canada have shown the largest growth in wealth over the past few years ⁷ and, by 2030, these generations' share of global wealth will surpass that of baby boomers. ⁸ As the baby-boomer generation passes, Gen X and

Millennials are set to inherit a wealth transfer of up to \$48 trillion. ⁹

Angus Dixon is Director of Private Clients – Acquisitions at independent residential property consultancy INHOUS (inhous.com).

"We've definitely seen our client age profile become younger and we've been working with a lot of high net worth individuals under 40," he says. "Lately we've done some big transactions for people in their late twenties and early thirties; cash buyers in the £4-6 million bracket."

The Consequences

A younger audience brings different priorities to its purchase decisions. For example, yacht brokers report their clientele becoming younger ¹⁰ and see this reflected in demand for greater family space onboard, for more toys and activities, and in an appetite for new horizons with the trend towards explorer yachts.

As the founder and Managing Director of SuperYacht Times, Merijn de Waard, says, "When you look at styling and design of superyachts, it's now more about exploration, spending more time on your yacht, travelling further afield." ¹¹

Pelorus (pelorusx.co) specialises in tailor-made luxury travel, yachting and aviation experiences that "seek to transform our perspective of the world and our impact on the planet". Co-founder and director Jimmy Carroll tells us, "This largest ever generational shift in wealth is absolutely changing the landscape and the younger generation is much more interested in having experiences. That's where they see value and they are happy to pay for that."

The younger wealthy are more relaxed and less formal in their dress and preferences. Quoted in a Campaign / Times Media debate, director of advertising and brand research at Mandarin Hotel Group Pip Landers noted that, "Our consumer is changing rapidly, and they're becoming a lot less formal. People used to arrive at a Mandarin in a suit and tie, and have a porter bring their luggage through. Now they're turning up in jeans, and some don't want to come to check in at reception and would rather do that with a QR code so they don't have to interact with anybody." ¹²

This new generation of wealth – many of whom made their money in tech – are showing a greater interest in, and affinity for, technology.

Perhaps unsurprisingly, high-end electronics are one of the top three categories of purchase seen as "symbolising success and showing you've 'made it'" ¹³

The concept of "luxury" itself has evolved to include cutting edge tech ¹⁴ and customers are swayed by a high-tech approach in marketing. Two thirds say that AR/VR experiences make them more likely to purchase luxury products, according to Bloomberg Media. ¹⁵

To connect with younger, less formal, more tech-savvy wealth, businesses need to review their entire customer journeys from initial awareness right through to after-sales advocacy. While processes, privacy and respect remain fundamental, staid, fussy, slow and old-world are out.

"A lot of our correspondence is no longer through email, but on WhatsApp or other tech platforms," says INHOUS's Angus. "It's not your traditional, formal correspondence; it's more instantaneous. A lot of the time it's outside normal working hours. We certainly see that with our sports, music and entertainment clients. A lot of conversations take place at 8, 9, 10 o'clock at night and over weekends."

Nor is it just about communication.

"Our clients don't want us turning up in a suit and tie," Angus continues. "A younger clientele affects how we present ourselves, how we present information and the conversations we're having."



CHANGE TWO

Wealth is more female

At the highest levels of wealth, women are still in the minority, but the proportion of ultra-wealthy women is growing.



The Data

Across the world, women now control nearly a third (32%) of all wealth.¹⁶

Older women today are more likely to have had careers of their own and this, along with inheritance, is increasing the proportion of wealthy women. As The Economist reports, in 1989, the median American household headed by a woman over 65 was poorer than average. Thirty years later, in 2019, it was 20% richer.¹⁷

And inheritance will continue to be important over the next few years. By 2042, in the US alone, around

\$68 trillion is forecast to change hands through inheritance as the baby-boomer generation passes away. Much will pass, in the first instance, to widows (who tend to be younger and live longer).¹⁸

Of the ultra-wealthy (those with net assets over \$30 million), women make up 11%.¹⁹ More than half of UHNW women have some form of inherited wealth with one quarter having obtained their wealth purely through inheritance. Women represent 9% of ultra-wealthy entrepreneurs and 8% of ultra-wealthy career executives.²⁰

The Consequences

On average, UHNW women are more likely to have inherited some or all of their wealth, have a greater interest in philanthropy, and (in the US) to make larger political donations.²¹

Ultra-wealthy women tend to have different priorities when investing or purchasing. For example, real estate and luxury goods account for 13% of assets for UHNW women, three times higher than for UHNW men.²² Within the luxury assets category, women tend to have a greater preference for art and jewellery

than men. By contrast, men are much more likely to own private jets and yachts.²³

Industries like wealth management are already adapting their approaches having recognised that wealthy women too often feel under-served or even alienated by the sectors' traditional ways of working.²⁴

In every sector serving HNW and UHNW clients, businesses should be reviewing their approaches to ensure they don't inadvertently switch off an important potential market.



CHANGE THREE

Wealth is increasingly cosmopolitan

Although North America remains home to the greatest proportion of the world’s ultra-wealthy, other regions are growing quickly.



The Data

According to Wealth-X, North America is home to 52,550 UHNW individuals, 36% of the global total. The region has the largest share of UHNWs, but there has been recent, strong growth in other regions: 57% growth over five years in Asia (to 39,400), 138% growth in the Middle East (to 12,550) and 80% growth in the Pacific (to 2,940).²⁵

Looking forward a further five years, the World Ultra Wealth Report 2023 states that, “Asia is projected to record the strongest growth in its ultra-wealthy population and cumulative net worth, lifting the region’s share of global UHNW wealth to 29% (up from 27% in 2022 and just 15% in 2004).”²⁶ The report also anticipates strong growth in several countries currently outside the top ten: Saudi Arabia, Brazil and the UAE.²⁷

Julius Baer’s Global Wealth and Lifestyle Report 2023²⁸ also confirms Asia’s current importance as a centre for the wealthy with Singapore ranking as the world’s most expensive city for “living well”, but also as an excellent hub for wealthy investors and foreign residents.

Not only are the ultra-wealthy more international in origin, they are also more internationally mobile. Covid-19, along with recent political unrest, has accelerated the trend towards digital nomadism. The superyacht sector reports owners spending more time aboard and treating their vessels as mobile HQs as well as luxurious retreats. One in eight (13%) UHNWs are planning to apply for a second passport or new citizenship.²⁹

The Consequences

Businesses supporting this more cosmopolitan wealth need to ensure their services continue to reflect the changing global origins and increasingly global outlook of their clients. That will include accommodating cultural differences in taste, preferences and expectations.

As Jimmy Carroll observes, “Our US clients will often come to us with a budget. They’ll say, ‘I want to spend \$200,000,’ or we can ask them directly. British and European clients tend to be much

more reticent about committing to a figure. With new Middle Eastern clients, we can have three or four meetings before even talking about business. There is a lot more courtship involved.” Businesses will also need to ensure their KYC processes are adequate and, as wealth becomes more internationally mobile, they will need to consider how they create and maintain meaningful relationships with a more mobile client-base.



Other trends to watch

Quiet luxury

A world away from Instagram influencers and TV celebs, real wealth increasingly avoids ostentation. It prefers understated craftsmanship, heritage, quality, experience and story.

From the Campaign / Times Media debate "Secrets of High Net Worth individuals", the CEO and co-owner of specialist advertising agency Cream, Charlotte Parks-Taylor notes that "status is increasingly linked to the story and what you say about the thing you own or the brand you buy into. A lot of our work in the HNW space is increasingly around storytelling."³⁰

Nearly two-thirds (63%) of HNW individuals agree that "understated luxury pieces are more desirable and serve as bigger status symbols than more visible luxury items."³¹

This trend towards discretion is also reflected in, and reflects, a greater interest in sustainable travel and holidays (see below). In its Global Wealth and Lifestyle Report 2023, Julius Baer finds that the use of private aircraft and private charter service is down (except in Latin America) while a preference for commercial flights is up.³²

Sustainability

Sustainability is increasingly important to HNW and UHNW individuals. But, not every segment puts the same priority on greenness.

Both Julius Baer³³ and Savanta³⁴ find that sustainability and ESG are markedly less important to investors and consumers in the US compared to the rest of the world.

"Almost half of millionaires in the US are not engaged with sustainability."³⁵

Younger wealth shows greater concern for sustainability and ESG concerns³⁶ – and, of course, wealth is getting younger.

All sectors need to address the sustainability concerns of their clients, but they need to tailor their positioning according to their client-base.

For example, luxury travel – often portrayed as

wildly unsustainable – is addressing this in different ways including supporting local communities and preserving local culture as well as protecting the environment and reducing carbon emissions.³⁷

Jimmy Carroll explains, "There is a change in the way people donate to charity. They used to write a cheque and forget. Now, they want to get involved and understand. We want to promote the protection of endangered environments and species and we're in the privileged position of having access to a diverse network of individuals, many of whom occupy positions of power and responsibility ... It's about creating stories. Ultimately, we should all become storytellers because that's what people want to hear. That's what we're creating through everything we do. And the stories people tell will, over time, create deep and lasting change."³⁸

New perspectives on ownership

An interesting trend related to changing views on sustainability and quiet luxury is an evolving view on ownership.

Jaguar Land Rover, amongst other luxury car brands, reports growing interest in its rental and subscription services: "What clients seem to like is the personalisation, convenience and the overall experience

these services offer them as a user, rather than being an owner."³⁹

Meanwhile, Savanta⁴⁰ and Bloomberg⁴¹ both highlight the growing market for pre-owned luxury goods among the HNWI audience. As Savanta notes, "Over half of UK millionaires have bought or intend to buy pre-owned fashion pieces" in a global market set to reach \$196 billion by 2025.



Connecting with wealth



Marketing to, and connecting with, a HNWI or UHNW audience requires careful consideration and plenty of time. Wealth is typically time-poor and bombarded with marketing materials. As a consequence, it typically demands a personal and highly individualised approach.

In this market, customers are much more likely to make purposeful, considered purchases than spontaneous buys, so marketing needs to be consistent over the long term, supporting the brand experience and fostering brand loyalty.⁴²

Consider the following six-point plan as you develop your business's marketing or engagement strategy.

ONE

Prioritise personalised engagement

Understand individual preferences

Careful targeting should be at the heart of your plan. Conduct in-depth research on the specific interests, preferences and lifestyles of your target UHNW individuals. This can be done using data analytics, surveys and personal interactions. Digital channels can be very powerful for targeting – for example, people listing elite schools on their social profiles – but it is difficult to build meaningful connections on social networks alone.

As you build relationships with clients, take the time to deeply understand their preferences, motivations and tastes. Spending time in face-to-face conversation is critical.

Look for less obvious associations to support targeting

The following statistics reveal interesting connections between wealth and lifestyle choices:

- 88% of HNWLs who celebrate success with premium spirits consider themselves self-made.⁴³
- 62% of UHNWLs who own a private plane are corporate executives.⁴⁴
- UHNWI entrepreneurs are very common owners of yachts (40%) and art collections.⁴⁵

Also, remember that for luxury assets, partners and family members are likely to be influential in the purchase decision.⁴⁶

Tailor your messaging

Craft personalised and exclusive messages that will resonate with your audience’s individual preferences. Highlight the exclusivity and uniqueness of your products or services to appeal to their discerning taste.

“For me, hyper-personalisation is the true definition of luxury,” Jimmy says, “and, with Pelorus, we can excel at that because we have the ability to put smiles on people’s faces. We are creating moments and memories.” Service level and discretion are critical in the world of wealth.

“One of the key qualities of Pelorus, being built on our military foundations and planning methodology, is that we are very private in how we operate and that is very attractive to a lot of our clients,” Jimmy explains.

INHOUS’s Angus agrees, “Our clients charter jets and yachts. They stay at the best hotels and the service we provide them has to be on a par with the service they receive in their day-to-day lives. Clients are willing to pay, but the service we provide must be tailored, bespoke and absolutely discreet. You will crash and burn if the level of service is not where it needs to be. In a world where reputation and referral are everything, that would be enormously damaging.”

TWO

Create exclusive experiences

Wealth appreciates one-off and exclusive experiences like private previews and curated events.⁴⁷



Curated events and VIP access

Organise high-profile events, galas or exclusive product launches. Provide VIP access to limited-edition items and create experiences that go beyond traditional marketing, showcasing the rarity and luxury associated with your brand.

Private consultations

Offer one-to-one consultations, personalised shopping experiences or private viewings to reinforce the idea that your brand values and caters to your audience’s individual needs.

THREE

Build a strong digital presence

Luxury digital platforms

Establish a strong online presence on luxury-focused platforms. Create a sophisticated and user-friendly website that reflects the brand's exclusivity.

Virtual concierge services

Develop advanced virtual concierge services using AI and chatbots. These need to complement, not replace, the personal, human-to-human service your brand offers, but done well they add a tech-savvy touch to your brand, making it convenient for UHNWIs to access personalised services anytime, anywhere.

Don't dismiss video and social media in your marketing

Wealth watches video and surfs social media, just like everyone else. It's the content that counts. For example, wealth management marketing agency Receptional found that YouTube is the most popular source of investment advice amongst wealthier investors.

Savanta reports that four in five UK millionaires want to hear about luxury items on social media platforms, preferring Instagram for clothes and shoes, and YouTube for jewellery and watches content. ⁴⁹



FOUR

Develop strategic partnerships



Collaborate with other luxury brands

Forge strategic partnerships with high-end brands in complementary industries. This could include collaborations with luxury car brands, fashion designers or travel firms. Such joint ventures help enhance the perceived value of your products or services.

For example, the evening before we spoke to Jimmy Carroll, he had hosted a dinner with an internationally renowned diamond jewellers in the cellars of a well-known London wine and spirit merchant.

"It works extremely well," he says. "There were just 26 guests and there was absolutely no selling."

Private memberships and clubs

Consider creating exclusive memberships or clubs that offer unique benefits, such as access to a network of like-minded individuals and limited-edition products. To be successful, this needs to be done well and stand out from the sea of other supposedly exclusive memberships and benefits being offered.

FIVE

Always be transparent and trustworthy

Clear communication on value

Clearly articulate the value proposition of your products or services. Be transparent about the quality, heritage, craftsmanship and uniqueness that justifies the higher price point.

Build trust through authenticity

Share the stories behind your brand, detailing the craftsmanship, ethical practices and the journey of your products. Building a sense of trust is crucial in the UHNW market where reputation and integrity matter.

Develop credibility and authority with expertise and value

Use a content marketing approach to provide useful, interesting and valuable information to your clients on a regular basis. The key here is to maintain this over the long term and to ensure the information you provide is valuable to the reader, not thinly disguised advertorial.



SIX

Look to long-term engagement



A yacht or luxury car, bespoke clothing or jewellery, are not everyday purchases. With longer periods between purchases, those providing luxury products and services need to consider how to keep the conversation going. One approach is to develop an ongoing content marketing programme (see above) that provides ongoing value and information. Some brands maintain the conversation by offering rental options (aligning with changing views on ownership) while others are developing brand extensions that offer more everyday experiences.⁵⁰

For others, it can be taking clients out for breakfast, lunch or dinner.

"If you treat your business as 'just a transaction', you will fall short," says Angus Dixon. "Of course, the engagement ends in a transaction, but it doesn't end the relationship because people will come back to you, perhaps for another property-related matter or because they need an introduction to a tax advisor, a yacht broker or a foreign exchange advisor."

The world of wealth is all about reputation, referrals and long-term relationships.

Mapping the changing ways of wealth

Wealth is evolving. It is younger and more diverse than before, and those demographic differences are bringing changes in approach, expectations, tastes and behaviour.

We have created the Changing Faces of Wealth report to help the agents, intermediaries, partners and purveyors who service wealth to review their customer journeys.

Many of these are Centtrip clients and we understand the importance of perfecting every aspect of the customer experience, from initial awareness and engagement, through purchase, to developing a long-term, mutually beneficial relationship.

We hope you find it useful.

To learn more about Centtrip, visit centtrip.com.

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