

HURUN INDIA LUXURY CONSUMER SURVEY 2023 – Press Release

27 December 2023, Mumbai: Hurun Report, the world's largest compiler of rich lists, has released the third edition of Hurun Indian Luxury Consumer Survey 2023 that gives insights on Indian millionaire brand preferences, consumption habits and lifestyle trends. The Hurun Research Institute surveyed 150 Indian 'millionaires', defined as individuals with a personal wealth of USD 1 million (equivalent to INR 8 crore). Their average age was 32 years, three years younger than last year; the ratio of men to women surveyed was 2:1.

Key Highlights:

- According to Hurun Indian Luxury Consumer Survey 2023, with a rise of 3% since last year, 39% of Indian millionaires use e-wallets or UPI as their preferred payment method.
- In terms of investment philosophy, 20% of millionaire individuals are currently embracing the philosophy of avoiding risks, which is a drop from last year, when the proportion was 30%. Over 35% of the respondents are keen on actively exploring new investment options.
- The most preferred international bank is Citi at 27% and Indian private bank is HDFC at 49%.
- **Happiness Index.** Most survey respondents indicated that they are happy with both personal and professional life, compared to only 66% last year.
- A jump from 31% last year- 39% of the survey respondents believe that paying tax is a determinant of social responsibility. 33% of the target population believe in being a good employer as a contribution to social responsibility.
- 20% of the survey respondents prefer sending their kids abroad for undergraduate education. The USA UK and Germany are the most preferred destinations by the millionaire community when it comes to their children's education at an overseas location.
- **Gulfstream** is the most preferred private jet brand, followed by **Bombardier** and **Honda Jet**.
- Over one-fourth of respondents change their cars in less than three years. The most preferred luxury car brand is **Audi** followed by **Lamborghini** and **Aston Martin**. **Lamborghini Aventador** is the most preferred luxury sports car brand and **Rolls-Royce Cullinan** is the most preferred luxury SUV.
- **Taj** is the most preferred hospitality brand, followed by **Hyatt** and **Marriott**.
- The Indian millionaire's choice of business class travel is **Emirates**.
- Travelling is the most preferred hobby and, Jewellery is the most preferred collectable.
- **Rolex** retains the position of the most preferred luxury watch brand, followed by **Omega** and **Patek Philippe**.
- **Tribhovandas Bhimji Zaveri** is the most preferred Indian jewellery retail brand, followed by **Malabar Gold & Diamonds**, **Joyalukkas** and **Kalyan Jewellers**.
- **Louis Vuitton** continues to be the most preferred global luxury jewellery brand, followed by **Tiffany & Co.** and **Cartier**.
- **Gucci** is the most preferred fashion brand followed by **Burberry** and **Giorgio Armani**.

Anas Rahman Junaid, MD & Chief Researcher, Hurun India said, "India, with its rapidly growing economy, is witnessing an unprecedented surge in affluent households, making it a hotbed for luxury market expansion. As of Hurun India Wealth Report 2022, India is home to over 700,000 millionaire households and this number is projected to grow by 75% in the next five years, reflecting a significant opportunity for luxury brands and service providers. Despite this potential, it's intriguing to note that many luxury brands favored by Indian consumers still lack a physical storefront in the country. This trend not only highlights the untapped market potential but also signals a shift in consumer preferences and buying behaviors in the Indian luxury sector."

The Hurun India Luxury Consumer Survey 2023 provides readers with some millionaire-specific insights, like the data on changing patterns and preferences of lifestyle, consumption habits, investment decisions, and brand awareness amongst the major wealth creators of the country. This survey was conducted amongst 150 UHNIs and HNIs across India.

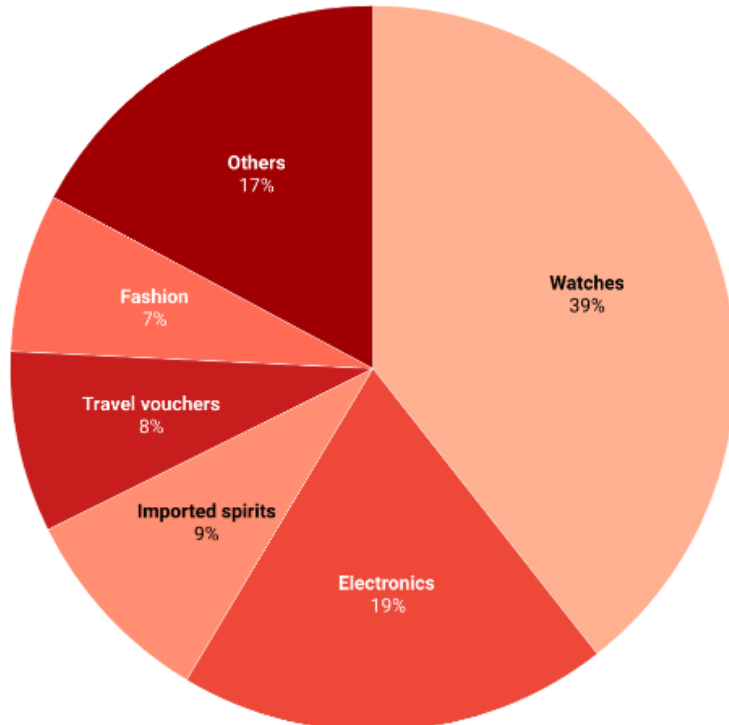
Hurun Research Institute identified five classes of millionaire households (business owners, real estate owners, golden collar - salary driven class, stock market king, and the new middle class) based on their investible assets, which are further dependent on their primary source of income.

In terms of investment philosophy, the landscape among millionaire individuals is shifting. Presently, 20% are inclined towards risk aversion, reflecting a decline from the previous year's 30%. Conversely, 35% are actively exploring new investment options, signalling a notable interest in diversifying their investment portfolios. Highlighting the dynamic nature of wealth preferences among high-net-worth individuals, there's a significant shift from public equity (35% last year) to a focus on real estate (30.19%) and stocks (22.64%) this year, showcasing adaptability to market conditions.

KEY INSIGHTS FROM THE SURVEY:

1. **Preferred gifts- gifting for men (less than INR 2 lac)**

■ Watches (39%)
 ■ Electronics (19%)
 ■ Imported spirits (9%)
 ■ Travel vouchers (8%)
■ Fashion (7%)
 ■ Others (17%)

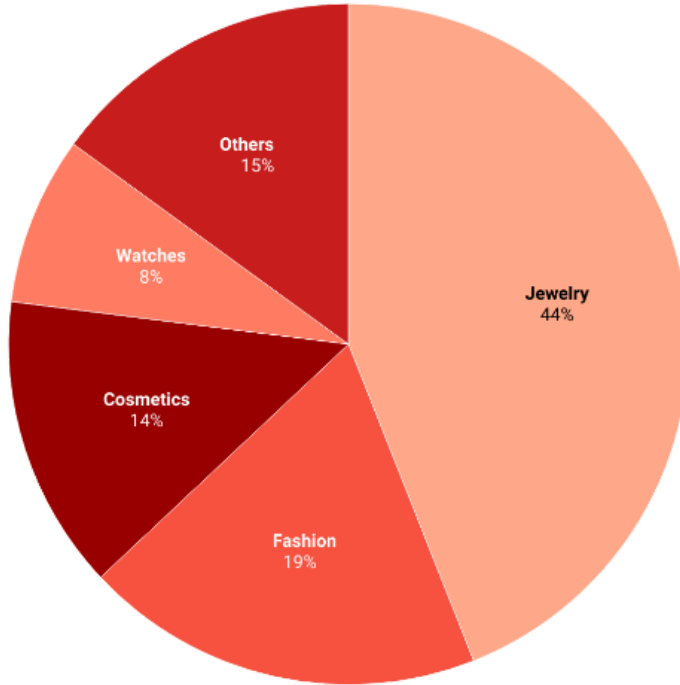


Source: The Hurun India Luxury Consumer Survey 2023

2.

Preferred gifts- gifting for women (less than INR 2 lac)

Jewelry (44%) Fashion (19%) Cosmetics (14%) Watches (8%) Others (15%)

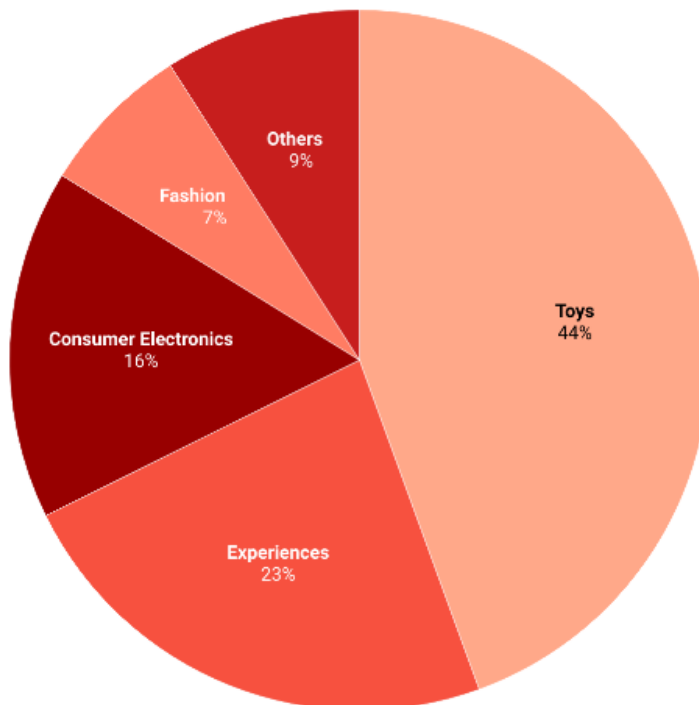


Source: The Hurun India Luxury Consumer Survey 2023

3.

Gifting for children

Toys (44%) Experiences (23%) Consumer Electronics (16%) Fashion (7%) Others (9%)

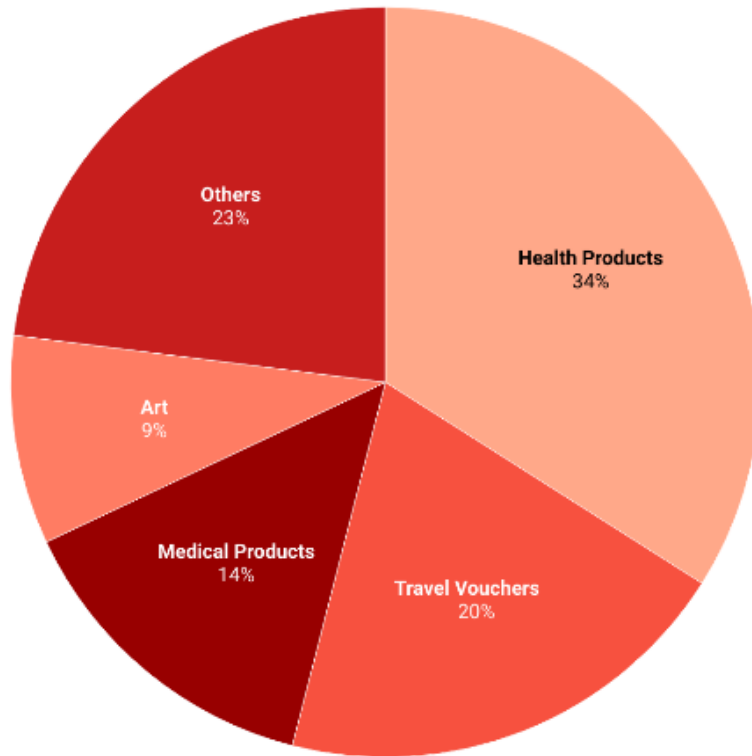


Source: The Hurun India Luxury Consumer Survey 2023

4.

Gifting for old person

Health Products (34%) Travel Vouchers (20%) Medical Products (14%) Art (9%)
 Others (23%)



Source: The Hurun India Luxury Consumer Survey 2023

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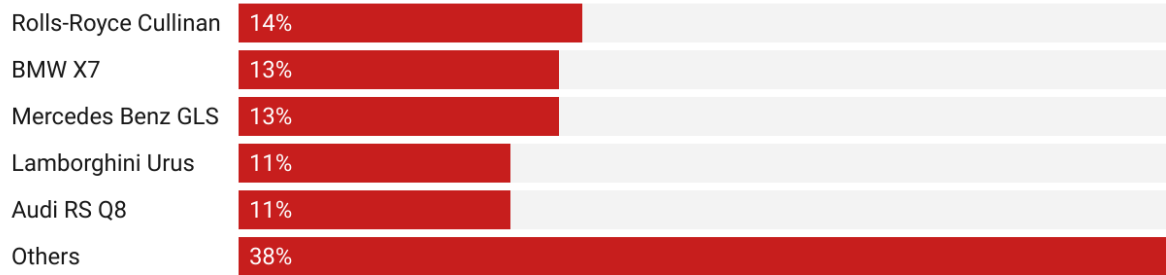
Preferred auto brands



Source: The Hurun India Luxury Consumer Survey 2023

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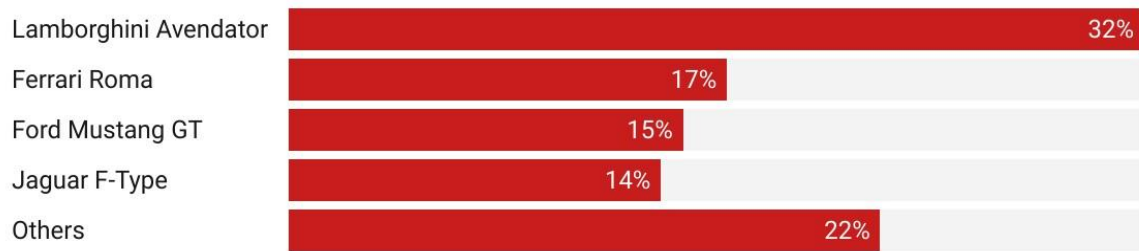
Preferred luxury SUV



Source: The Hurun India Luxury Consumer Survey 2023

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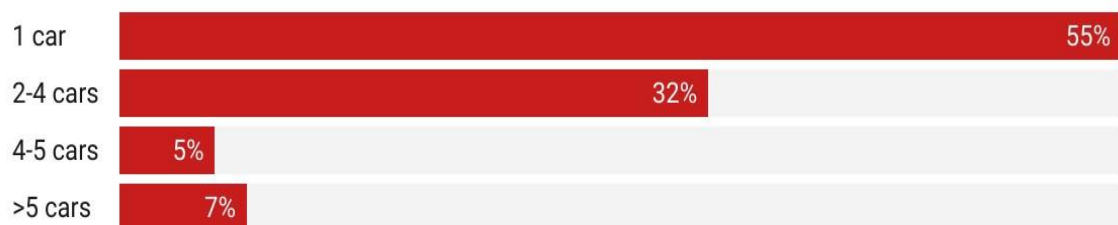
Preferred luxury sports car



Source: The Hurun India Luxury Consumer Survey 2023

8.

Number of cars owned



Source: The Hurun India Luxury Consumer Survey 2023

9.

Frequency of renewing cars



Source: The Hurun India Luxury Consumer Survey 2023

10.

Preferred watch brands



Source: The Hurun India Luxury Consumer Survey 2023

11.

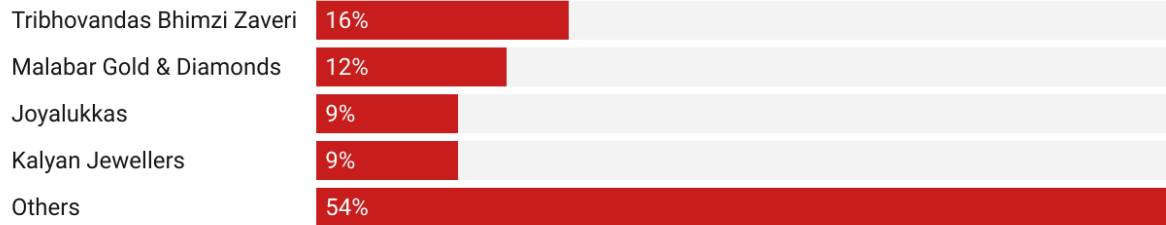
Number of watches owned



Source: The Hurun India Luxury Consumer Survey 2023

12.

Most preferred retailer for Indian jewellery



Source: The Hurun India Luxury Consumer Survey 2023

13.

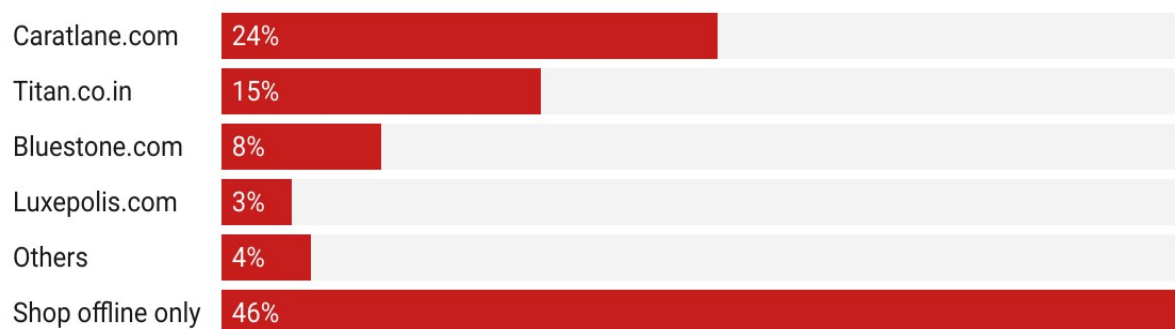
Preferred international jewellery brand



Source: The Hurun India Luxury Consumer Survey 2023

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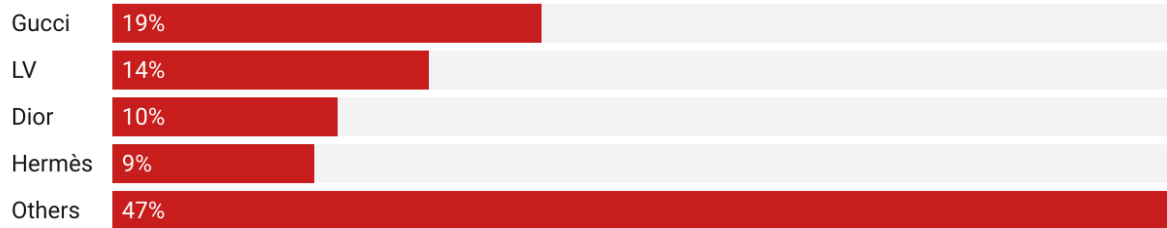
Preferred online jewellery retailer



Source: The Hurun India Luxury Consumer Survey 2023

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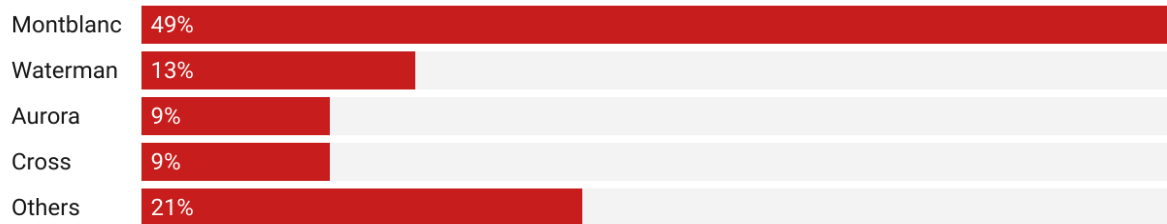
Preferred accessory brand



Source: The Hurun India Luxury Consumer Survey 2023

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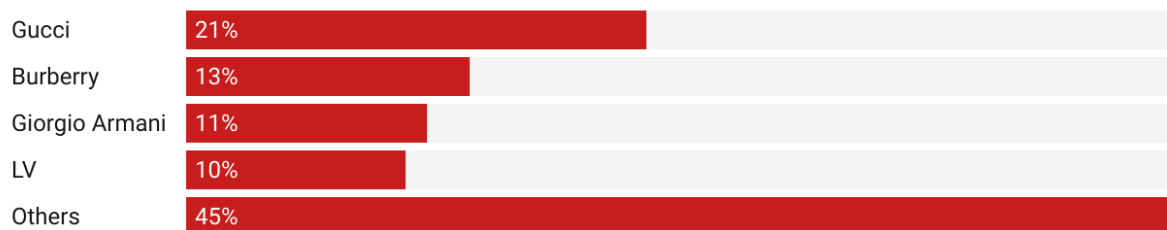
Preferred Writing Instrument



Source: The Hurun India Luxury Consumer Survey 2023

17.

Preferred fashion brand



Source: The Hurun India Luxury Consumer Survey 2023

18.

Preferred hotel brand



Source: The Hurun India Luxury Consumer Survey 2023

19.

Preferred international hotel brand



Source: The Hurun India Luxury Consumer Survey 2023

20.

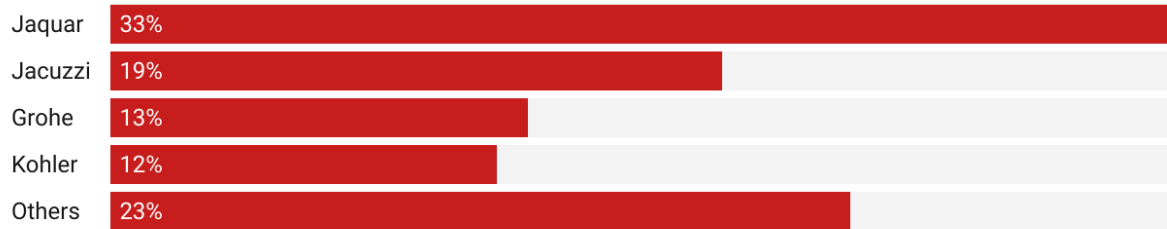
Preferred kitchen designer brand



Source: The Hurun India Luxury Consumer Survey 2023

21.

Preferred sanitaryware brand



Source: The Hurun India Luxury Consumer Survey 2023

22.

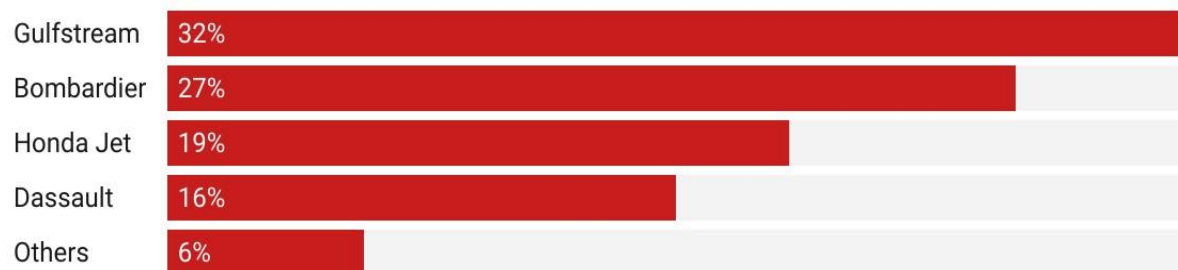
Preferred business / first class



Source: The Hurun India Luxury Consumer Survey 2023

23.

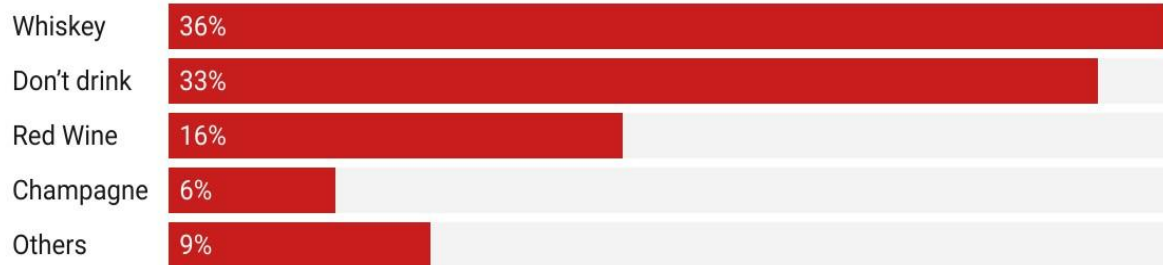
Preferred private jet brand



Source: The Hurun India Luxury Consumer Survey 2023

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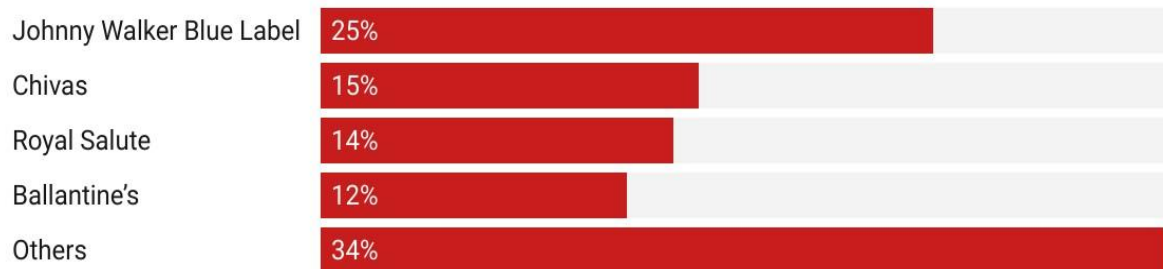
Preferred alcohol



Source: The Hurun India Luxury Consumer Survey 2023

25.

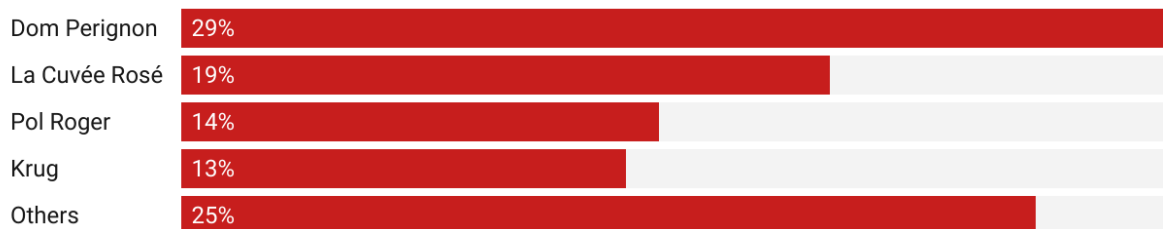
Preferred imported spirits



Source: The Hurun India Luxury Consumer Survey 2023

26.

Preferred champagne



Source: The Hurun India Luxury Consumer Survey 2023

27.

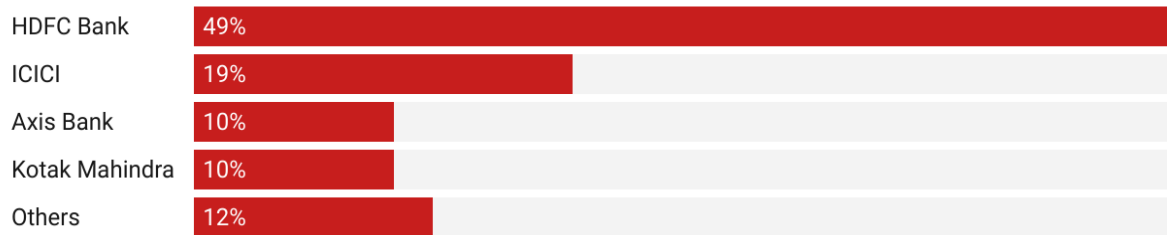
Preferred tobacco



Source: The Hurun India Luxury Consumer Survey 2023

28.

Preferred Indian private bank



Source: The Hurun India Luxury Consumer Survey 2023

29.

Preferred global private bank



Source: The Hurun India Luxury Consumer Survey 2023

30.

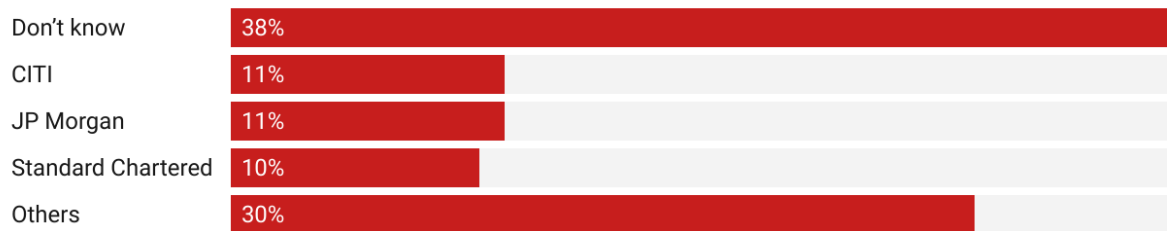
Preferred Indian financial services - investment advisors (domestic)



Source: The Hurun India Luxury Consumer Survey 2023

31.

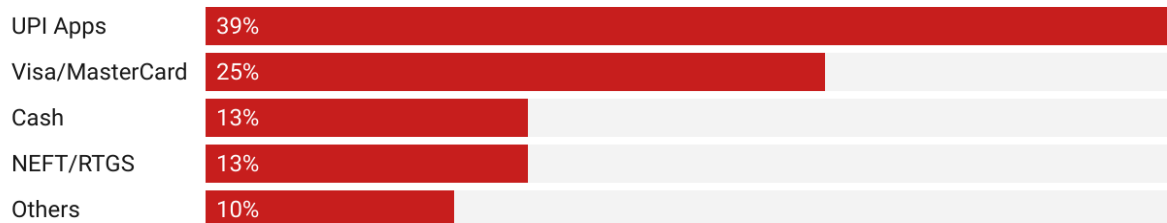
Preferred global financial services- investment services (international)



Source: The Hurun India Luxury Consumer Survey 2023

32.

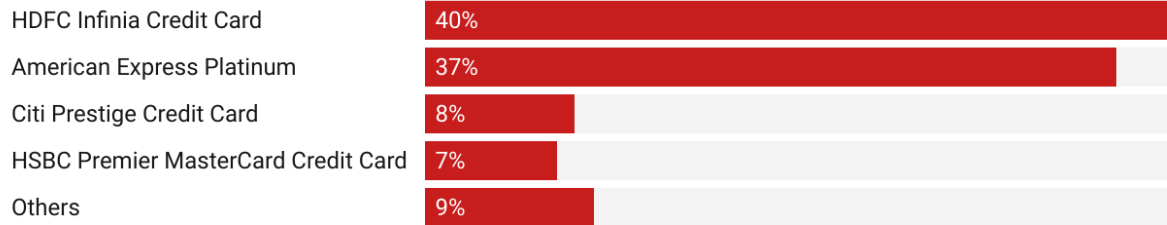
Preferred method of payment



Source: The Hurun India Luxury Consumer Survey 2023

33.

Preferred credit card



Source: The Hurun India Luxury Consumer Survey 2023

34.

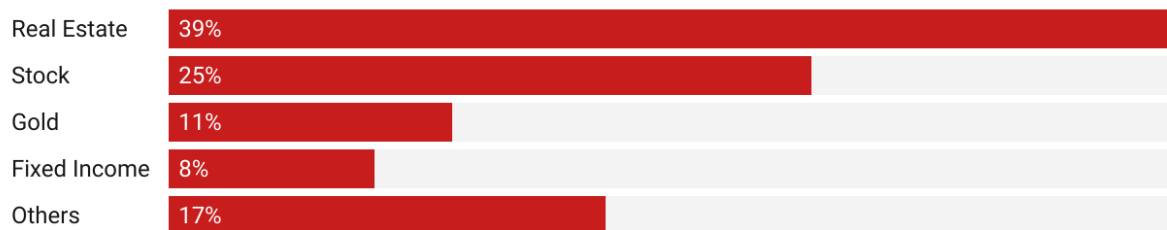
Preferred life insurance



Source: The Hurun India Luxury Consumer Survey 2023

35.

Preferred investment asset class



Source: The Hurun India Luxury Consumer Survey 2023

36.

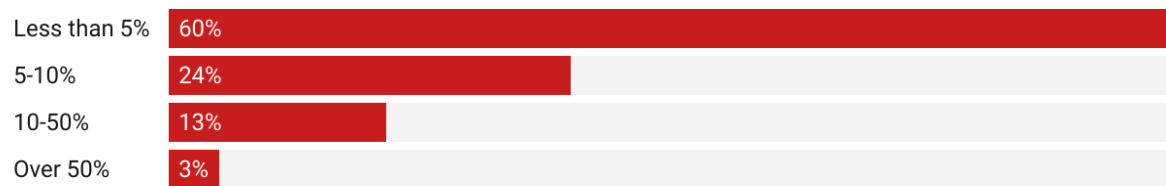
Most preferred overseas investment destination in the next 3 years



Source: The Hurun India Luxury Consumer Survey 2023

37.

Overseas assets as % of overall investable assets

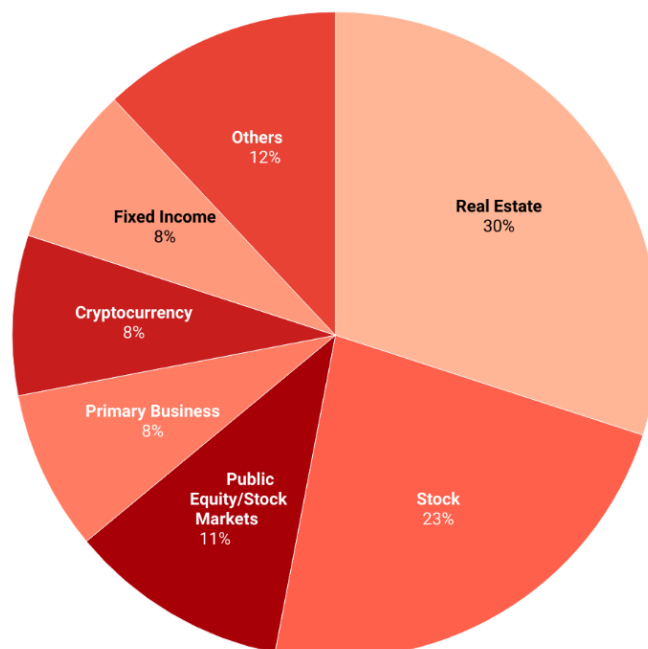


Source: The Hurun India Luxury Consumer Survey 2023

Investments intend to increase in the next 3 years

■ Real Estate
 ■ Stock
 ■ Public Equity/Stock Markets
 ■ Primary Business
 ■ Cryptocurrency
 ■ Fixed Income
 ■ Others

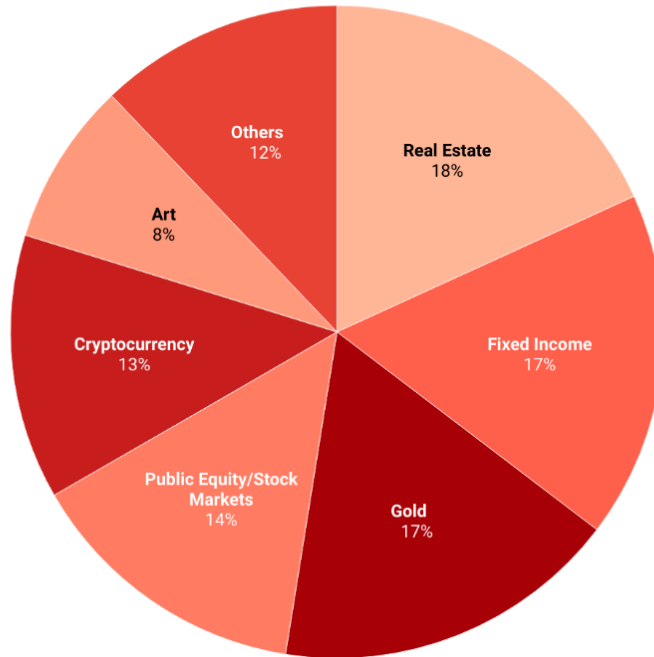
38.



39.

Investments intend to decrease in the next 3 years

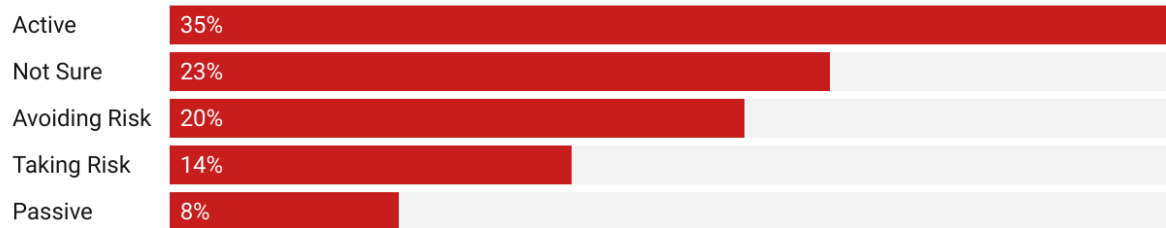
Real Estate Fixed Income Gold Public Equity/Stock Markets Cryptocurrency Art Others



Source: The Hurun India Luxury Consumer Survey 2023

40.

Investment philosophy this year



Source: The Hurun India Luxury Consumer Survey 2023

41.

Confidence in the Indian economy about the next 3 years



Source: The Hurun India Luxury Consumer Survey 2023

42.

Prediction of Indian real estate about the next 2 years



Source: The Hurun India Luxury Consumer Survey 2023

43.

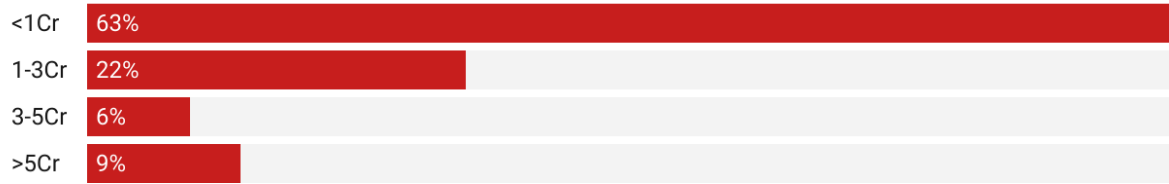
Definition of financial freedom



Source: The Hurun India Luxury Consumer Survey 2023

44.

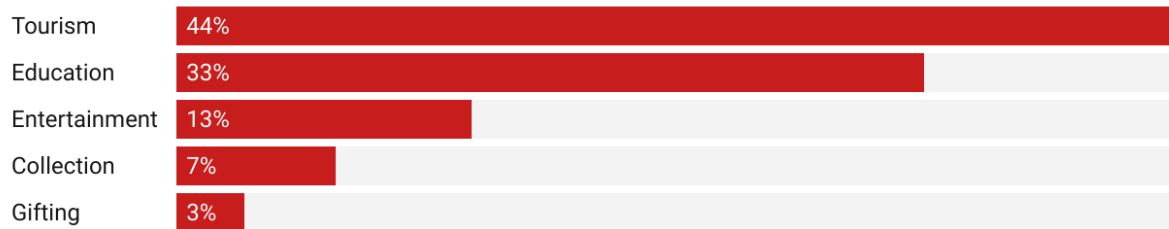
Annual household consumption



Source: The Hurun India Luxury Consumer Survey 2023

45.

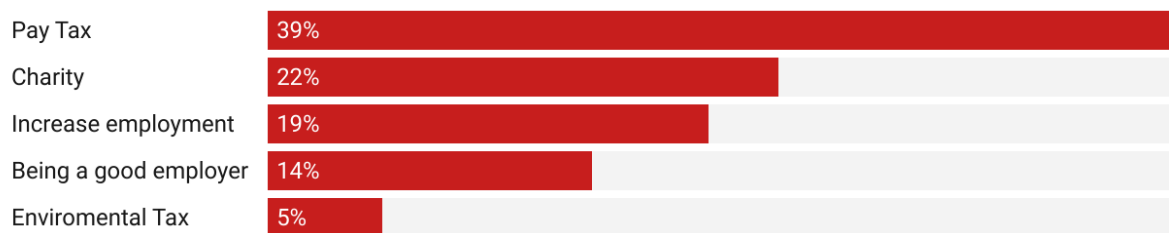
Annual consumption expense



Source: The Hurun India Luxury Consumer Survey 2023

46.

Definition of social responsibility



Source: The Hurun India Luxury Consumer Survey 2023

47.

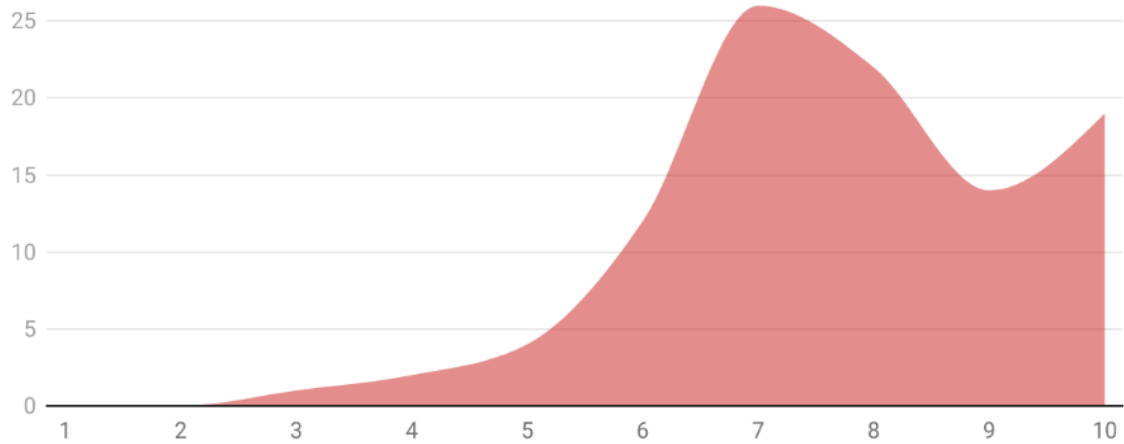
Preferred investment destination in India



Source: The Hurun India Luxury Consumer Survey 2023

48.

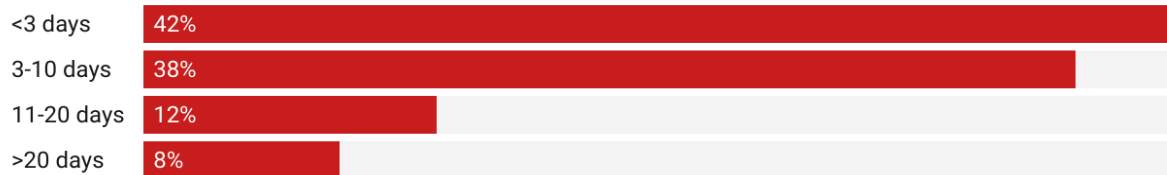
Happiness index-1 to 10 (max 10)



Source: The Hurun India Luxury Consumer Survey 2023

49.

Frequency of business travel in a month



Source: The Hurun India Luxury Consumer Survey 2023

50.

Period of annual vacations

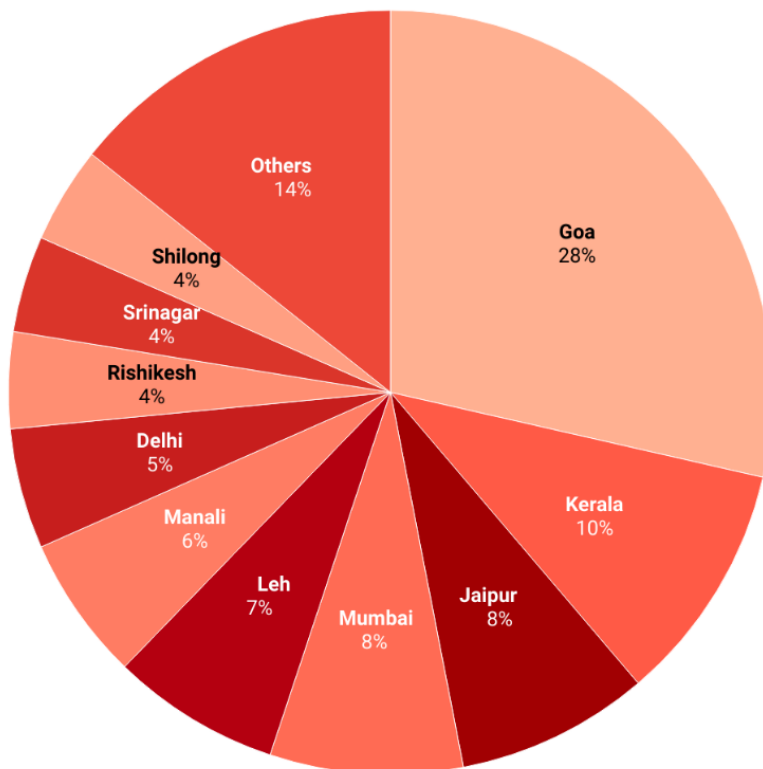


Source: The Hurun India Luxury Consumer Survey 2023

51.

Preferred Indian travel destination

Goa (28%) Kerala (10%) Jaipur (8%) Mumbai (8%) Leh (7%) Manali (6%)
 Delhi (5%) Rishikesh (4%) Srinagar (4%) Shilong (4%) Others (14%)

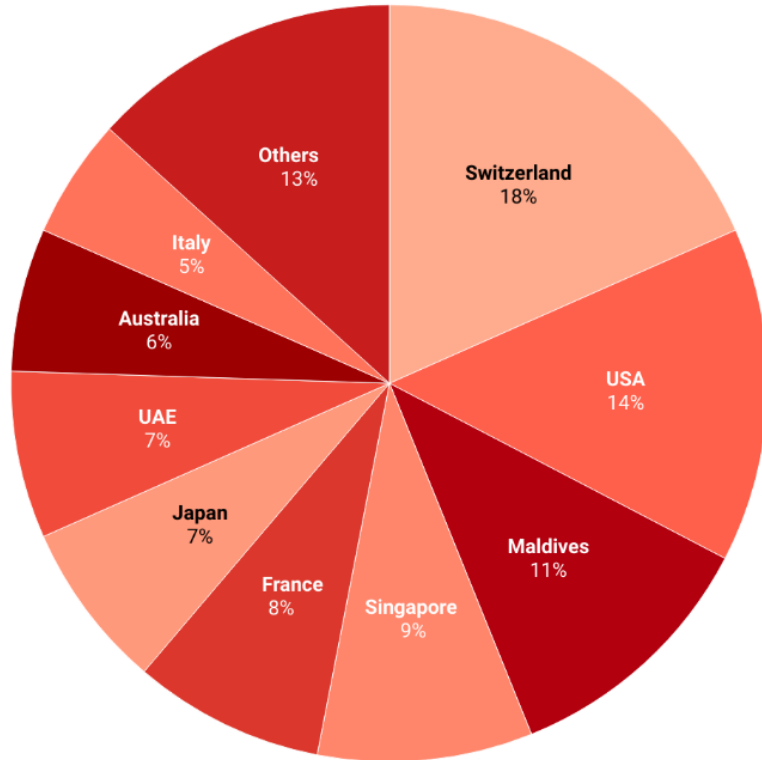


Source: The Hurun India Luxury Consumer Survey 2023

52.

Preferred overseas travel destination

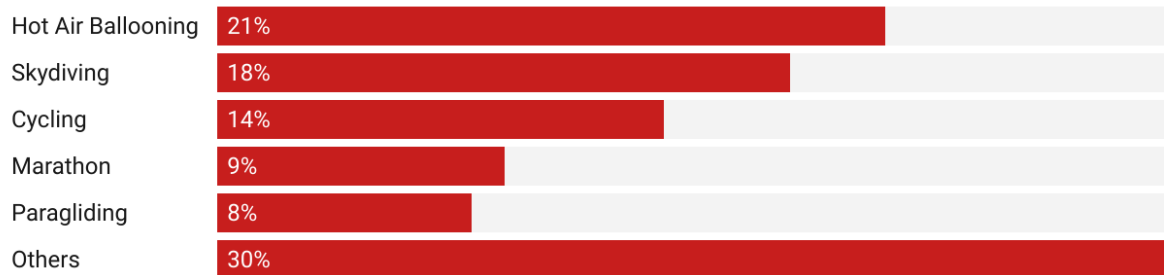
Switzerland (18%) USA (14%) Maldives (11%) Singapore (9%) France (8%)
 Japan (7%) UAE (7%) Australia (6%) Italy (5%) Others (13%)



Source: The Hurun India Luxury Consumer Survey 2023

53.

Desired experiential activities for the next 3 years



Source: The Hurun India Luxury Consumer Survey 2023

54.

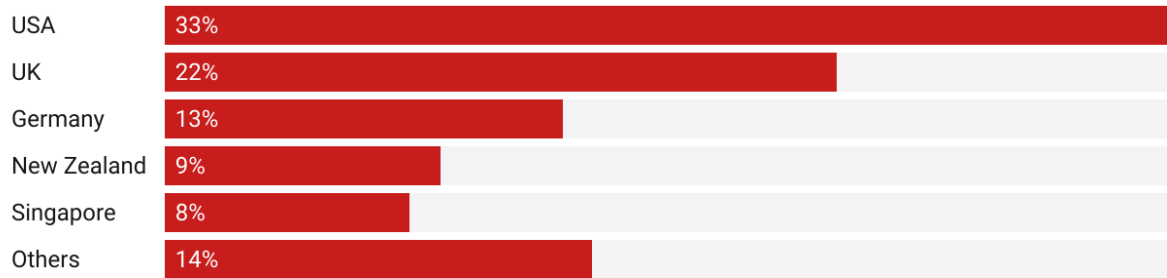
Preferred international luxury cruise line



Source: The Hurun India Luxury Consumer Survey 2023

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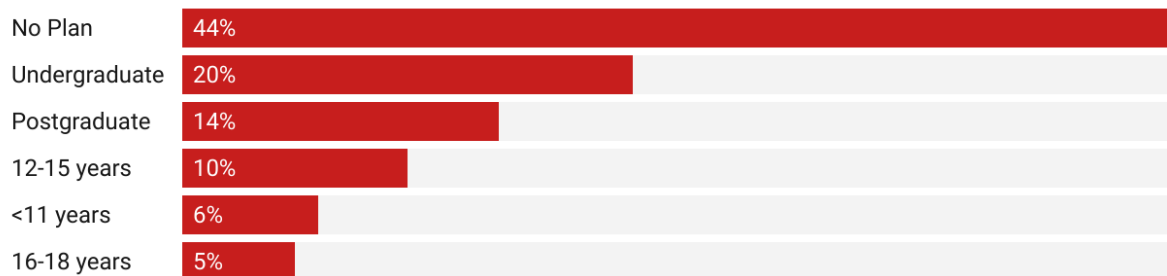
Preferred country for education



Source: The Hurun India Luxury Consumer Survey 2023

56.

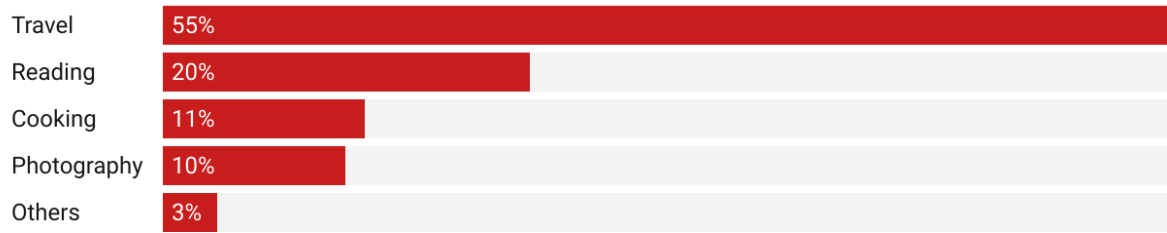
Preferred age to send children abroad for education



Source: The Hurun India Luxury Consumer Survey 2023

57.

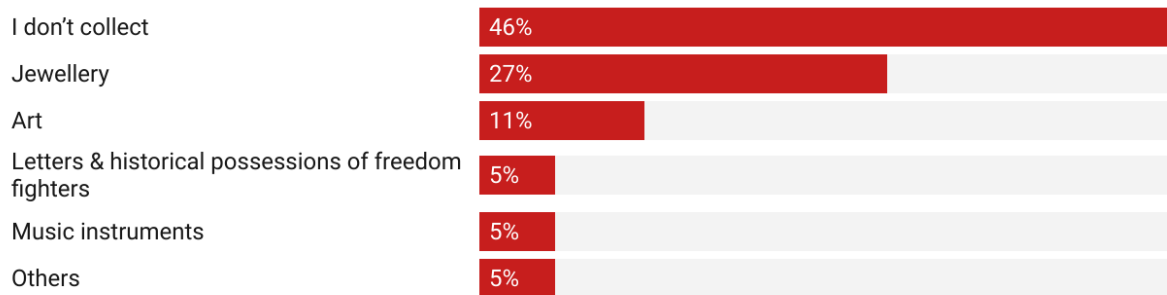
Preferred hobby



Source: The Hurun India Luxury Consumer Survey 2023

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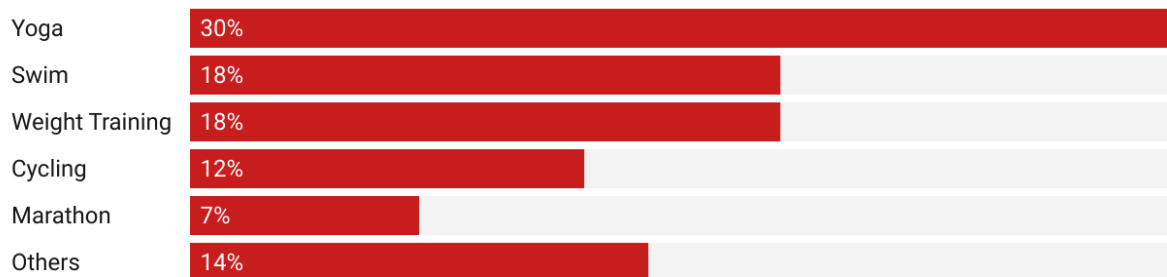
Preferred collectable



Source: The Hurun India Luxury Consumer Survey 2023

59.

Preferred fitness activity



Source: The Hurun India Luxury Consumer Survey 2023

60.

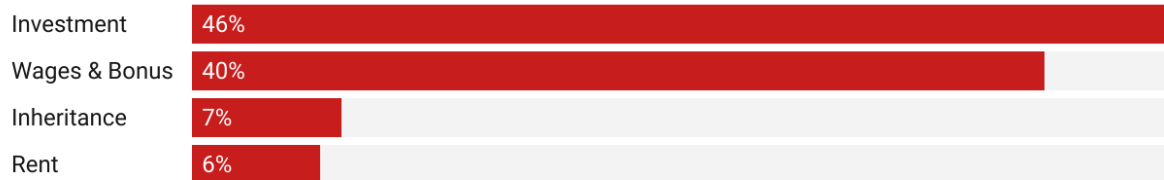
Size of main residence



Source: The Hurun India Luxury Consumer Survey 2023

61.

Wealth source



Source: The Hurun India Luxury Consumer Survey 2023

Methodology

The Hurun Research Institute compiled this report using the ‘bottom-up’ and ‘top-down’ research approach. The ‘bottom-up’ research approach takes into account the quantity of high-end real estate across the regions, the sales volume of luxury cars in the past three years, individual income tax returns, the registered capital of enterprises, and other high-end consumer indicators. In addition to all of the above, the report analyzed around 5,000 private enterprises with paid-up capital of INR 50 lakhs (INR 5,000,000) or more. The ‘top-down’ research approach is based on indicators such as GDP, GDSP, National Statistical Office, combined with a Lorenz curve model to create a macro statistical analysis. The report takes into account both fixed assets and current assets of the survey respondents. Fixed assets include self-owned listed or unlisted stock rights, owner-occupied real estate, and investment real estate. Current assets consist of shares, funds, debenture shares, deposits and insurance. The basis of the data is calculated up to 1st December 2023. The Hurun India Luxury Consumer Survey has considered the brand, lifestyle and other preferences of 150 Millionaires, High-Net-Worth, Super-High-Net-Worth and Ultra-High-Net-Worth individuals across India.

About the Hurun Report

Hurun Report is a leading research, luxury publishing and events group established in London in 1998 with presence in India, China, France, UK, USA, Australia, Japan, Canada and Luxembourg. It is widely

recognized world-over for its comprehensive evaluation of the wealthiest individuals across the globe. Hurun Report is the largest compiler of the rich list globally.

Hurun Report Inc. has four divisions: Hurun Report Media, a stable of digital media and four magazines; Hurun Research Institute; Hurun Conferences, an active events division targeting entrepreneurs and high net worth individuals; and Hurun Investments, a USD20m early-stage venture capital fund with investments into tech, media, retail and education.

About Hurun India

“Promoting Entrepreneurship Through Lists and Research”

Hurun India was launched in 2012, under the leadership of Anas Rahman Junaid, a graduate of the University of Oxford. Junaid met Rupert Hoogewerf, the founder of Hurun Global, through Oxford University and the duo thought it was the right time to speak about wealth creation in India as they saw India is witnessing value creation growth across sectors. Since then, Hurun India has been in the pursuit to celebrate the stories of India’s transparent wealth creation, innovation, and philanthropy. The Five core pillars of Hurun India are:

1. **Wealth Creation** - *We celebrate* transparent wealth creation by bringing to light success stories of some of the most amazing entrepreneurs through Hurun Rich Lists.
 - **Hurun India Rich List** is a ranking of individuals with a net worth of INR 1,000 Crore+ and has grown to become the most comprehensive rich list from India. Over the last decade, the list grew from 100 individuals from 10 cities to 1,105 richest Indians, from 76 cities.
 - **Hurun Leading Wealthy Women List** is the ranking of the richest self-made women in India
 - **Hurun Real Estate Rich List** ranks the most successful Real Estate entrepreneurs in the country.
 - **Hurun India Wealth Report** is the most detailed Hurun study on the wealth distribution landscape in India.
2. **Value Creation** - Under this pillar, Hurun celebrates the success stories of some of the most respected Indian companies through **Hurun India 500** - a ranking of the most valuable non-state-controlled companies and emerging companies and investors that make the future look bright for India through the **Hurun India Unicorn Index, Gazelle List, Cheetah List, and Top Investors List**.
3. **Sustainability and Philanthropy** - **Hurun India Philanthropy List**, which is on its 6th anniversary, ranks India’s most generous entrepreneurs. **Hurun India Impact 50** list ranks India’s most sustainable companies based on their alignment with the UN’s Sustainable Development Goals.
4. **Art** - In 2019, the **Hurun India Art List** was launched, aimed at tracking some of the most successful artists who are alive today by way of cumulative auction prices. Through the art list, our endeavor is to encourage individuals to collect Indian art.
5. **Lifestyle and Luxury** - **The Hurun Luxury Consumer Survey** debuted in 2019 to encourage an understanding about lifestyle and brand preferences of ultra-high net worth individuals, while curating a survey to help them explain their spending habits.



Globally, the Hurun brand registers an estimated 8 billion views, 50% YoY growth, on the back of lists and research reports.

Hurun India serves as India's definitive voice celebrating wealth creation, innovation, and growth. Last year, Hurun further expanded its repertoire by releasing the Hurun Global Rich List 2023, a ranking of the 3,381 US dollar billionaires, so-called 'Nine-Zero Club', currently in the world and the 12th India Rich List which ranks the 1,320 richest individuals in India, allowing for comparisons between some of the most dynamic economies in the world. The purpose of this list is to try and tell the story of modern India through the eyes of an entrepreneur.

For more Hurun research, please refer to www.hurunindia.com

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