

THE AFFLUENT CONSUMER'S EVOLUTION AND ADJUSTMENT TO THE PANDEMIC LIFE

COVID-19 pandemic transformed the lifestyles and spending habits of consumers that had to quarantine, pause entertainment, and travel-related shopping. It has also helped digital payment skeptics to recognize the benefits of online shopping, with an estimated **increase of 30% of digital commerce in Latin America for 2020.**¹

As the pandemic starts to show signs of stability and recovery, the accumulated savings combined with the repressed desires can open a window of opportunity to drive incremental consumption from this segment.



KEY TRANSITION IN THE AFFLUENT SEGMENT²

Affluent consumers are looking for differentiated experiences. While they are willing to pay for high-quality products and special services, the way they do this has changed. The segment is in a transition moment moving from affluence to prosperity values.

FROM	TO
Material possessions	Experiences
Patrimony legacy	Patrimony enjoyment
Luxury as a way to convey status	Management
Exclusivity	Luxurious comfort and value for money
Living in a bubble	Uniqueness
Being recognized as a group	Open to experience other realities
Rational: money	Looking for individual differentiation
Economical growth	Emotional: memories
Controlled environment	Personal and spiritual development
Material possessions	Experiential environment
Individualistic	Community oriented
Service dependency	Digital autonomy

MOST VALUED BENEFITS FOR AFFLUENT CONSUMERS

The affluent consumers want a combination of everyday benefits for the short-term but also, benefits that they can enjoy once they resume their travel and entertainment plans.

These include:

- Discounts** on bill payments and subscriptions
- International emergency medical services**
- Trip cancellation reimbursement**
- Physical protection** of items like cell phone and other purchases
- Compensation** for lost luggage
- Online protection** including identify theft and fraud
- Food delivery and promotions**

TOP THINGS AFFLUENT CONSUMERS ARE DOING TO LIVE LIFE TO THE FULLEST DURING DIFFICULT TIMES

- 1 Moving to their second home** to decompress and enjoy nature.
- 2 Remodeling home spaces** and changing their appliances.
- 3 Fostering a wellness culture** being more aware of healthy options like food, exercise, vitamins, meditation & sports

Visa is here to help you

Contact your Visa account executive to better understand the affluent consumer's lifestyles, spending habits and to identify opportunities to serve this segment and boost their loyalty.



Sources:
 1. eMarketer Latin America eCommerce, June 2020.
 2. Affluent Discovery for Latin America | Report requested by Visa to De La Riva Group 2019.

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