

Young Females and "Old Money": Marketing Innovation and Consumer Psychology Inside the Luxury Industry

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Abstract. In recent times, the fashion industry has experienced a revival of the "money style" trend, which has garnered significant attention from a younger audience. This classic yet understated luxury aesthetic takes inspiration from historical heritage symbols transcending boundaries to embody a timeless elegance. This research delves into why the youth find the "money style" so appealing, how luxury brands leverage it in their marketing strategies and its reception and adoption, across cultures and markets. Moreover the study offers an assessment of how social media influences the popularity of styles and how different cultural perspectives come into play. Drawing from market data and scholarly sources this article demonstrates how the blending of nostalgia, with elements known as the "money trend" impacts consumer choices and alters the perception of luxury in the present era. Luxury brands can improve their marketing tactics by integrating touches of timeless sophistication into their products design and presentation, as pricing and promotional efforts.

Keywords: Old money style, luxury fashion, marketing strategies, social media influence, market trends.

1. Introduction

The luxury fashion industry is currently going through a revival driven by the growing influence of Generation Z and millennials who are reshaping how luxury goods are consumed based on their values and style preferences [1]. This shift is primarily influenced by the resurgence of the money aesthetic "characterized by its understated elegance and timeless appeal that subtly hints at inherited wealth [2]. This new approach stands in contrast, to the spending habits and overt displays of wealth associated with the "new money" mindset prevalent, in the previous decade [3]. The younger generation is moving away, from fashion with logos, towards a more refined and classic style associated with "old money," which embodies heritage and genuine authenticity.

The appeal of the "timeless elegance of wealth and tradition" is particularly noticeable, among girls and women who view it as an identity that aligns with their search for meaning and importance, in life. Berliner highlights that Generation Z is drawn to the symbols of this aesthetic and incorporates them into their fashion choices, lifestyle choices, homes and social activities. The revival of this "wealth" is rooted in the pursuit of prosperity and reflects a desire, for a way of life that symbolizes heritage and elegance while providing a sense of security in an ever changing world.

The term "luxury" has its roots, in the word "luxus," which signifies an indulgent lifestyle that surpasses mere essentials [2]. This linguistic origin highlights the transformation of luxury over the years to encompass more than material riches and include qualities, like experiences and cultural importance.

By the year 2030 it is expected that younger generations will have an influence, in the luxury market landscape; millennial is forecasted to account for 50 to 55 percent of purchases while Generation Z is predicted to make up 25 to 30 percent – a shift that will redefine the core values of this market segment [3]. In contrast to generations priorities in purchasing decisions; authenticity and sustainability are now considerations for millennial and Generation Z consumers alike as they seek a deeper connection with the products they invest in. Researchers Hennigs et al. [4] highlight that perceptions of luxury encompass significance as well as symbolic and experiential elements. Making the traditional "old money aesthetic" more appealing, in today's context.

The emergence of media and digital culture has greatly boosted this trend, enabling younger consumers to share and deepen their understanding and appreciation of traditional "old money" styles [1]. Meanwhile, popular social media platforms such as Instagram and TikTok serve as central hubs for spreading aesthetics and shaping perceptions of luxury across the globe. As Hoffower [5] highlights, this change marks a shift from the flashy trend of the past decade toward more sophisticated and subtle refined understated forms of self-expression.

This article examines how the revival of the "old money aesthetic" is affecting the marketing strategies of luxury brands, focusing on how these companies are adjusting their communication approaches and product offerings to align with this trend. By analyzing case studies and recent projects, this research investigates how luxury brands can successfully integrate luxury principles with the shifting preferences of a culturally diverse consumer audience.

2. The "Old Money Style" Strategy in the Luxury Market

2.1. Cultural Capital and the Allure of Timeless Design

Known for its intricate and sophisticated designs that represented a timeless beauty and were linked to inherited wealth and enduring social standing, the "Old money style" was born out of the subtle elegance of the nobility and is frequently referred to as quiet luxury. Families with money are recognized for their skill in preserving wealth over generations, like the Rockefeller and Vanderbilt families [6]. Lately there's been a rise, in valuing aesthetics in the luxury market as a symbol of wealth and cultural significance, than just materialism alone. A trend known as consumption where identity is subtly conveyed through signals that only insiders can truly grasp and appreciate [7].

Luxury brands are increasingly adopting the "money style" also known as "luxury," which has a significant impact, on the luxury market today. This style is recognized for its timeless elegance. Focus on simplicity and top notch materials—a refined aesthetic often linked with wealth and classic high society. To embody the essence of "money" luxury labels integrate silhouettes, with soft hues and classic motifs in their creations. The emphasis placed upon subtlety and moderation communicates a feeling of opulence without relying upon logos or blatant branding elements. By embracing the principles of enduring excellence and sophisticated luxury appeal the brand draws in customers who appreciate this aesthetic and its elegant depiction of wealth. In line, with the movement within the luxury industry, towards expansion, consolidation and diversification strategies are being adopted by luxury brands to cater to varied consumer demographics and evolving preferences [8].

3. The Psychology of Young Consumers and the Appeal of "Old Money Aesthetic"

3.1. Craftsmanship over Logos: The Refined Preferences of Young Consumers

The younger generation's love of the "old money style" reflects their pursuit of identity, belonging, and contrarianism. Compared with the previous conspicuous consumption, young consumers tend to choose the "quiet luxury" style, that is, to convey identity and status through inconspicuous luxury goods. This style is not only an aesthetic choice but also a kind of self-identity shaping and confirmation. Generation Z consumers tend to have high self-esteem, but at the same time, they have a high public self-awareness, and they tend to make purchase decisions based on the influence and opinions of their peers [9]. In the pursuit of the "old money style", the young generation shows a deep recognition of the concept of "low-key nobility" in order to highlight the difference with the mass market consumption habits so as to obtain an elite sense of belonging.

From the standpoint of consumer psychology, the inclination of youth towards "old money style" signifies a transformation in the manifestation of ostentatious consumption. Traditional conspicuous consumerism typically depended on prominent brand logos and ostentatious designs to signify wealth

and status, but the "old money style" embodies a more subtle approach [10]. This style favors subtle signals over overt displays, implying wealth and prestige through timeless design, exceptional craftsmanship, and cultural sophistication. This understated approach attracts young consumers who wish to distinguish themselves from the extravagant displays of "new money" and instead associate their identity with a sophisticated, heritage-oriented representation of wealth.

3.2. Refined Choices and Digital Amplification: The Role of Social Media in Shaping 'Old Money Style'

However, as consumers become more sensitive to brand logos, Mittal pointed out that this change indicates that young consumers are more meticulous in their choice of luxury goods and tend to pay more attention to the fine degree of product design, materials and workmanship, rather than relying on brand recognition and iconic symbols [11]. At the same time, the tightening of the trend gives young people a greater sense of belonging and identity, because their choices not only meet their needs materially, but also confirm their place in the elite group psychologically.

Social media and digital communication have further strengthened young people's pursuit of "old money style". The Internet plays a very important role in the lives of both millennial and Gen Z. The former spent an average of 7.39 hours online and the latter 7.45 hours. Generation Z spends more money per day on their mobile phones than on any other device [12]. As digital natives, Gen Z and millennial are widely sharing and broadcasting their lifestyle and consumption choices on social media, making "old money style" a popular symbol. The "quiet luxury" style that has emerged on platforms such as Instagram and TikTok not only allows young people to showcase their luxury choices, but also helps them find like-minded groups through algorithms and tagging mechanisms, thereby enhancing a sense of belonging and identity. In addition, recommendations from fashion bloggers can change consumers' attitudes toward brands and influence consumers' perceptions of brands, thus influencing their brand choices [13]. As opinion leaders and fashion bloggers on social media actively promote the "old money trend," their curated content and endorsements significantly shape young consumers' aesthetic preferences and purchasing decisions, reinforcing the popularity of this style.

4. Old Money Style: A New Way for Luxury Brands to Optimize Their Marketing Strategies

4.1. Leveraging 'Old Money Style': Strategic Marketing for Timeless Appeal

Luxury firms are strategically leveraging the revival of "old money style" to enhance their marketing initiatives. By emphasizing the principles of product, pricing, place, and promotion, businesses have recalibrated their positioning to align with the subtle sophistication and cultural richness characteristic of this trend. This strategy will not only appeal to younger consumers but also secure a competitive advantage in the changing luxury market. Pricing decisions depend on consumer behavior. This is especially relevant to valuables. Consumer value denotes the price a consumer is willing to pay for a good or service. The maximum willingness to pay (WTP) denotes the highest price a buyer is willing to pay for a product [14].

Luxury firms tailor their products using timeless themes to embody the essence of "old money style". Minimalist aesthetics, subdued neutral hues, and timeless tailoring characterize the collections of brands like Bottega Veneta and the Row. The primary materials utilized in Quiet Luxury's products include silk, cashmere, wool, linen, and cotton [15]. These designs exhibit nuanced intricacy. Rather than emphasizing Zhang Yang's conspicuous brand emblem, they concentrate on fabrics composed of components that relate with consumers. Moreover, providing customisation choices, such as monograms or bespoke designs, enhances the brand's exclusivity and personal connection, aligning with consumers' aspirations for individuality.

4.2. Story Marketing Strategy of Luxury Goods

The marketing approach centers, around storytelling by highlighting the details of tradition and craftsmanship associated with "money style." High end brands are partnering with influencers and fashion bloggers who embody this trend across social media platforms like Instagram and TikTok. These advertisements showcase fashion trends while upholding gracefulness and using visuals to convey a sense of heritage and understated luxury rather, than showy opulence. Today's young generation aims to embody the relaxed vibe often linked with established families of the past who prefer fashion styles and unique clothing items, like clean white golf shirts and expertly tailored tennis skirts. In today's age technologies like tags and algorithms enable advertisers to accurately reach out to particular groups of people creating a feeling of connection, among consumers who identify with the classic "old money" attitude.

Social media platforms play a role, in promoting the old gold style." With Gen Z and millennial spending seven hours each day on average; these channels enable direct interaction, between companies and their target customers. The use of algorithms and tagging mechanisms can contribute to creating uniform communities at the time influencer endorsements have the power to boost a brands credibility and standing in the market. Social media posts do not just showcase the product; they also reflect the lifestyle and cultural narrative associated with the "money" style which fosters emotional bonds and loyalty with consumers.

5. Conclusion

This study delves into the marketing innovation and consumer psychology, within the luxury sector. Delves into the resurgence of luxury fashion in today's era. Simultaneously evaluating its influence on consumer behavior and brand strategy objectively as a prevailing trend, in the industry. The research emphasizes that younger buyers are increasingly drawn to understated sophistication and enduring gracefulness. A shift that is reshaping both the marketing landscape and societys views of luxury goods. Luxury brands can improve their marketing tactics by integrating touches of timeless sophistication into their products design and presentation, as pricing and promotional efforts.

Young individuals are drawn to the allure of the "money aesthetic" as it symbolizes prosperity and social standing more, than overt spending does these days. This shift indicates a preference for showcasing wealth through styles, as a means of demonstrating maturity. At the time social media is driving this movement by offering a space for people to exhibit their tastes and form meaningful bonds with others who share a comparable sense of aesthetics. Luxury brands have cleverly used this trend to enhance their marketing approaches by meeting consumers craving, for authenticity and exclusivity with enduring designs and crafted premium materials while justifying the prices through highlighting scarcity and tradition to mirror the perceived value of the goods. Furthermore they are concentrating on offering experiences in their flagship stores and pioneering distribution channels. Present marketing tactics involve storytelling and collaborating with influencers to convey brand ethos and nurture a bond with clientele.

This study deepens the comprehension of the impact of shifts, on buying habits within the high end market and the role of platforms in shaping consumer choices. These findings offer advice for luxury labels looking to align with evolving consumer preferences. By embracing a style that transcends trends businesses can draw in customers while upholding their status as luxury brands. These tactics offer a roadmap for luxury companies to stay relevant in a market by prioritizing product innovation and engagement, through media channels.

The research presents insights. Also admits certain constraints, in its approach. It draws from research and real life examples that might not capture the depth of market dynamics. Focusing on platforms and Western perspectives on affluence may miss out on the nuances, in other parts of the world. Future studies could overcome these challenges by carrying out investigations into how consumers react to the notion of "money style" while considering the influence of backgrounds. Studying the enduring influence of this trend, on customer loyalty and market segmentation can

provide us with an insight, into its importance. The research delves into the resurgence of wealth aesthetics as a trend, in the high end market and evaluates its effects on consumer habits and brand approaches in the industry landscape. It highlights the increasing interest from customers, in charm and enduring gracefulness.

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