

INDIA'S AFFLUENT ECONOMY 2025-2026

A WHITEPAPER BY VISA CONSULTING & ANALYTICS (VCA)



VISA

FOREWORD

India's economy and consumer landscape is rapidly evolving. Affluence is expanding beyond elite groups, leading to new consumption habits driven by identity, experience, and convenience. People are thoughtful about their purchases, prioritizing lifestyle over possessions. They aren't just spending more. They are spending with intent and for experiences. Affluence today is less about what one owns and more about how one wants to live.

In this whitepaper - India's Affluent Economy 2025-2026, we discuss how affluence is shifting beyond traditional measures such as income and net worth. We have therefore chosen to focus on observed behaviour patterns to share insights on what's really happening in that space. By studying how consumers use credit, their transaction frequency, and examining where discretionary spend is directed, the analysis reveals a clear pattern of the Indian affluent becoming deliberate designers of their lifestyles. They are digitally confident, globally minded, intentional and selective about where they invest their time and money. Travel, dining, wellness, and curated experiences are no longer occasional treats. They are now the norm and part of everyday decision-making.

For banks, brands, and platforms, the implication is increasingly clear. Future growth is less likely to come from products alone or incremental feature upgrades. It will come from relevance. Winning in this environment requires becoming an intrinsic part of the consumer's daily flow by offering access, thoughtful curation, and effortless experiences. The opportunity is to move beyond transactions and build a sustained presence. This paper intends to help leaders understand this shift and act on it, rethinking how they engage affluent consumers from here onwards to move from merely a share of wallet to a meaningful share of life.

Sushmit Nath

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EXECUTIVE SUMMARY

India's affluent population is moving into a new era of consumption, where premium spending is no longer confined to the traditional elite. This trend is spreading across cities and generations and is increasingly connected to personal identity and purpose. Consumers are not just purchasing more items, they are also making intentional choices, selecting products that are meaningful, distinctive, and worth buying again.

WHAT THIS PAPER LOOKS AT



There has been a significant increase in the number of high-income households across India. Recently, individuals reporting an annual income exceeding ₹10 Lakh have grown from 69 Lakh to 1.30 Crore, indicating a broader demographic capable of discretionary spending. As this segment expands, consumer behaviour is transitioning from essential upgrades to lifestyle-driven purchases.

Hence, this paper approaches "affluence in India" from a behavioural perspective, rather than focusing solely on income or net worth. The affluent consumer is characterised as an active credit card user, typically possessing multiple cards and ranking within the top 2 percent of annual spending in the portfolio. As consumers ascend the affluence spectrum, discretionary categories increasingly account for a greater proportion of credit card transactions.

HOW AFFLUENT SPENDING IS CHANGING



For the Indian affluent consumer, experiences are taking centre stage with travel as the main engine of premium spend. Travel and experiences are increasingly acting as the main stage for premium living. Dining is also changing character. It is now more deliberate and the skew is towards exclusivity.

Retail trends are shifting towards selectivity and significance. Affluent consumers are choosing to purchase fewer items, focusing instead on high-value goods that hold emotional or symbolic importance, such as fine jewellery, watches, art, antiques, and custom-made clothing.

THE NEXT GROWTH ARENAS



While travel and luxury retail remain popular, affluent consumers are steadily shifting their lifestyle spending toward wellness and digital immersion. Beauty, self-care, and digital entertainment are becoming central to their daily lives rather than peripheral interests.

WHAT IT MEANS FOR BRANDS



For brands, banks, financial institutions, and premium platforms, the message is straightforward. Success in this key segment is not about simply providing products but it is about offering access, tailored experiences, exclusivity, and consistent quality throughout the entire lifestyle journey. The best opportunities lie in developing experiences that lead the proposition, crafting unique premium moments, and designing interconnected systems that keep consumers coming back regularly.



**REDEFINING LUXURY:
THE RISE OF
AFFLUENT INDIA**

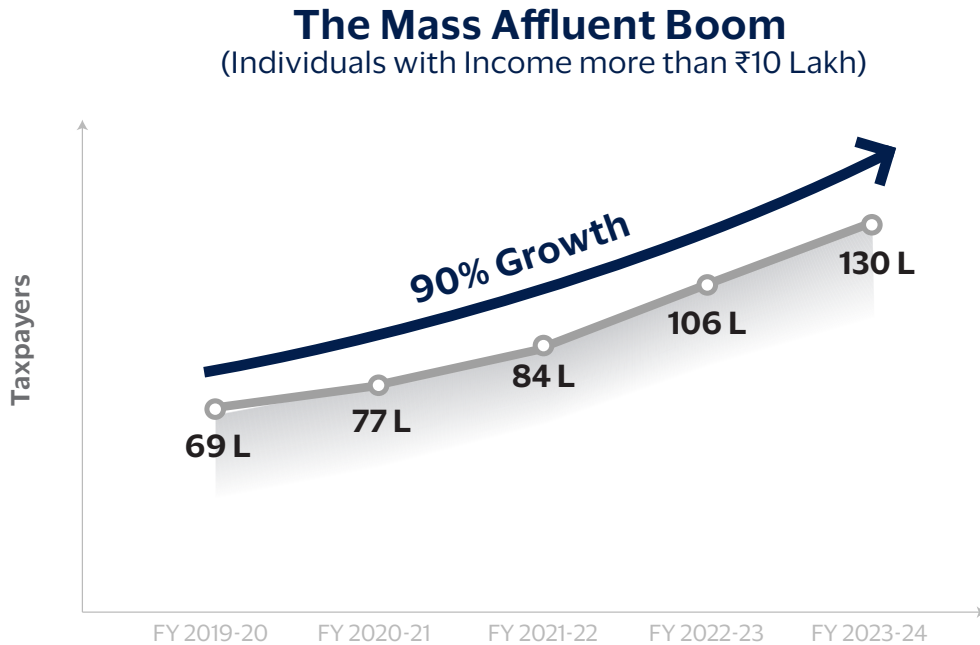
From "Rising Middle Class" to "Rising Affluent" Economy

India's economy is shifting, with a growing number of high-income earners changing the landscape. Goldman Sachs estimates **100 million affluent consumers by 2027**¹ (earning over US\$10,000 annually), driving demand for premium travel, education, and luxury goods.



SURGE IN WEALTH: BY NUMBERS

Taxpayer data confirms a wealth explosion.



Thickening at the apex: Ultra high net worth brackets expand

The Billionaire Club

Hurun India Rich List 2024 counts **334 billionaires**², more than double a decade ago

₹1-₹5 Crore

Doubled to
2.10 Lakh taxpayers

₹5-₹50 Crore

Grew from
28K to 50K

₹50 Crore

Rose from
4K to 8K

ENGINES OF WEALTH CREATION

Wealth creation is no longer limited to salary growth; it is driven by a sophisticated interplay of assets.



Passive Savings
(Fixed Deposits)



Active Investing
(Growth & Equity)



Ownership

- More than 5x growth in equity investing since March 2020



Systematic Wealth

- Mutual Fund AUM grew 6x in a decade



Access:

- ~200 million demat accounts

Equity Markets⁴

(Financialization of Savings)



Domestic Market: The Luxury Pivot

- Homes priced ₹2–5 crore are outpacing mid-market sales
- Developers are pivoting to premium projects featuring concierge services, wellness centers, and smart home features



International Diversification

- Wealthy Indians continue to expand holdings abroad in London, Dubai, and Singapore

Real Estate^{5,6}

(Asset Anchors)



Consumption & FDI⁷

(High-Skilled Jobs)



Capital Inflow

- Cumulatively, more than US\$1 trillion in FDI since 2000
- Billions annually into Tech, BFSI, Manufacturing



High-Skilled Employment

- Creation of high-earning professional class
- Founders and early employees accumulate equity



Premium Consumption

- Rising incomes translate into sophisticated spending
- Luxury cars, high-end fashion, fine dining



Entrepreneurship

(Liquidity Events)



Startup Ecosystem & IPOs

- India's vibrant IPO market and startup ecosystem have unlocked liquidity for founders, early investors, and employees with ESOPs



The Exit Event

- Conversion of paper wealth into cash



Deployable Capital

- Capital flows into Equities, Real Estate, and High-Value Consumption

GEOGRAPHY OF WEALTH: BEYOND THE METROS



The most significant structural shift is the decentralization of affluence. Wealth is flowing from power centres (Mumbai, Delhi, Bengaluru) into emerging hubs like Ahmedabad, Surat, Jaipur, and Lucknow.

Data from Visa's "Bridging the Gap: Payments in India Beyond Metros" report reveals that consumption patterns in these Category C+ cities are rapidly mirroring metropolitan behaviours.

Key Drivers of Geographic Spread

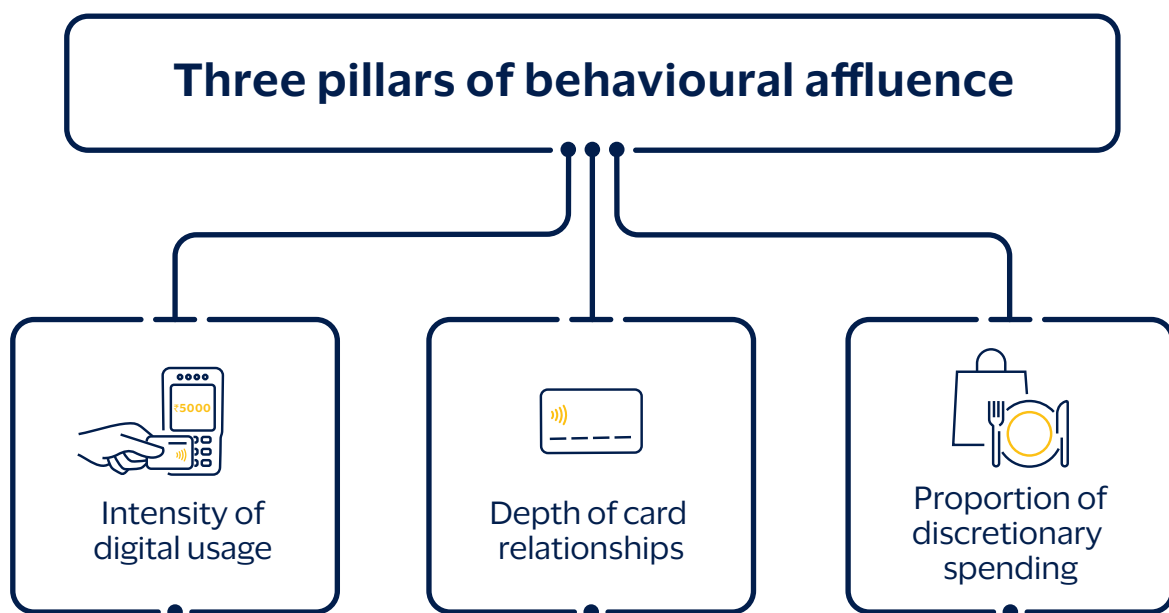
- **Industrial and SME Clusters:** Thriving export-oriented businesses (Textiles, Gems, Auto Ancillaries)
- **Services and IT Sprawl:** Hubs for IT services and hospitality attracting high-income professionals
- **Local Entrepreneurship:** Regional startup activity and SME IPOs creating liquidity events outside metros

DEFINING AFFLUENCE: THE BEHAVIOURAL TIERS



Affluence is a behavioural pattern, not a static number.

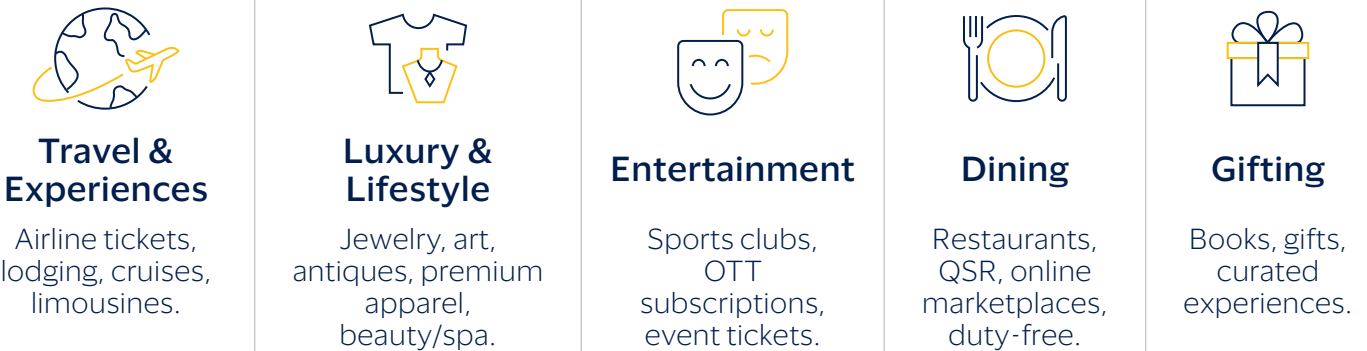
This model defines affluence not by income, but by the dynamic pattern of how money moves through cards and digital payment rails.



BEYOND NET WORTH: THE DISCRETIONARY SPEND LADDER

We define affluence not by static income, but by **Discretionary Spend** — non-essential expenditures on travel, dining, and luxury.

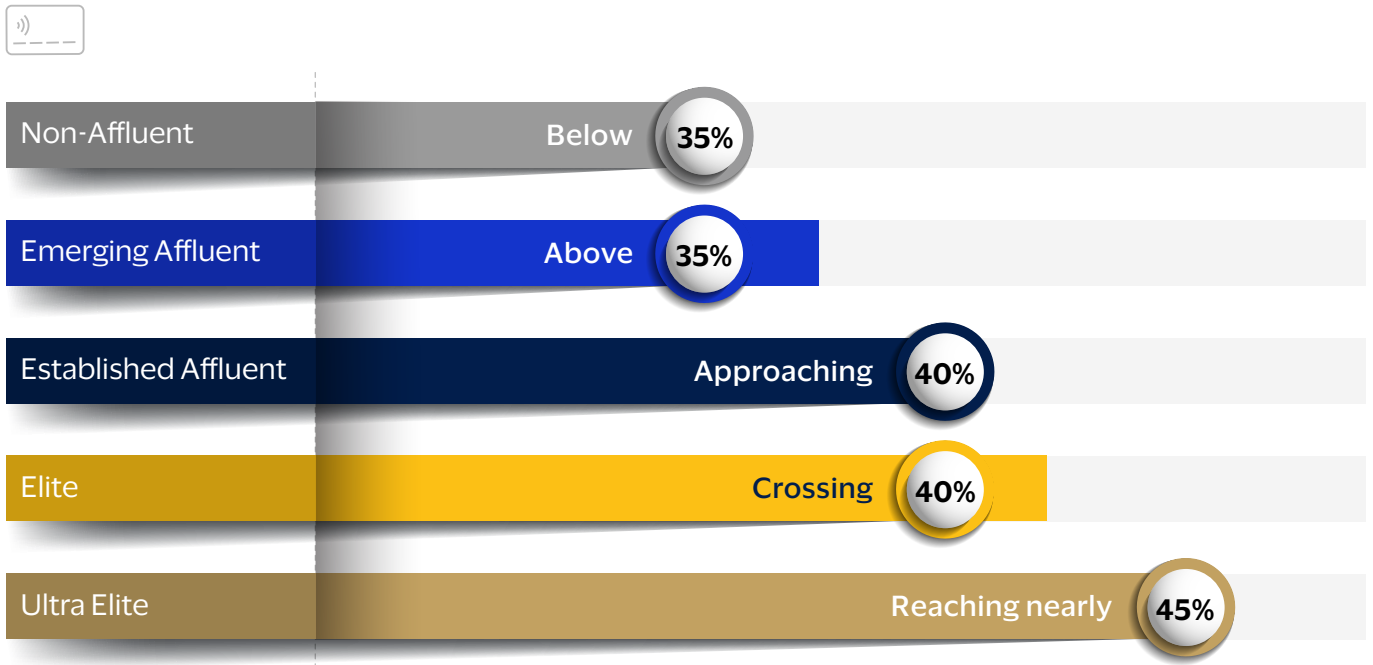
Decoding 'Discretionary Spend': Spending that Signals Intent



Discretionary spending is the true signal of capacity

Discretionary spend refers to non-essential, lifestyle-driven expenditures like travel, luxury, and entertainment. While net worth is static, spending composition reveals the actual lifestyle.

Discretionary spend on credit cards:



The Debit Contrast: Within observed cardholder behaviour, discretionary spend on debit cards drops to ~20% among elite consumers, proving Credit cards are the specific “lifestyle enablers” for this demographic.

Given the divergence in spending and the role of credit cards as the primary payment instrument for discretionary spends, going forward we will focus on the spends on credit cards.

FOUR TIERS OF THE NEW INDIAN AFFLUENT:



Emerging
₹30,000+
 Monthly
 Discretionary Spend



Trading Up:
 Moving to better holidays and more frequent dining out.



Retail Focus:
 Branded retail dominates the portfolio value.



Aspiration:
 Travel and premium luxury remain aspirational rather than routine.



Established
₹70,000+
 Monthly
 Discretionary Spend



Household Spend:
 Spending spreads across home improvement and private schooling.



Domestic Focus:
 Mix of domestic and selective international travel.



Routine:
 Premium retail and dining become routine rather than occasional.



Elite
₹1,50,000+
 Monthly
 Discretionary Spend



Travel Engine:
 Travel becomes a major spend engine; specifically long-haul leisure and business-class.



Indulgences:
 Luxury fashion, premium health services, and beauty scale sharply.



Digital Goods:
 Increased spend on digital services and goods.



Ultra Elite
₹6,00,000+
 Monthly
 Discretionary Spend



Velocity:
 4-25+ digital transactions per month; near-daily swipe at the very top.

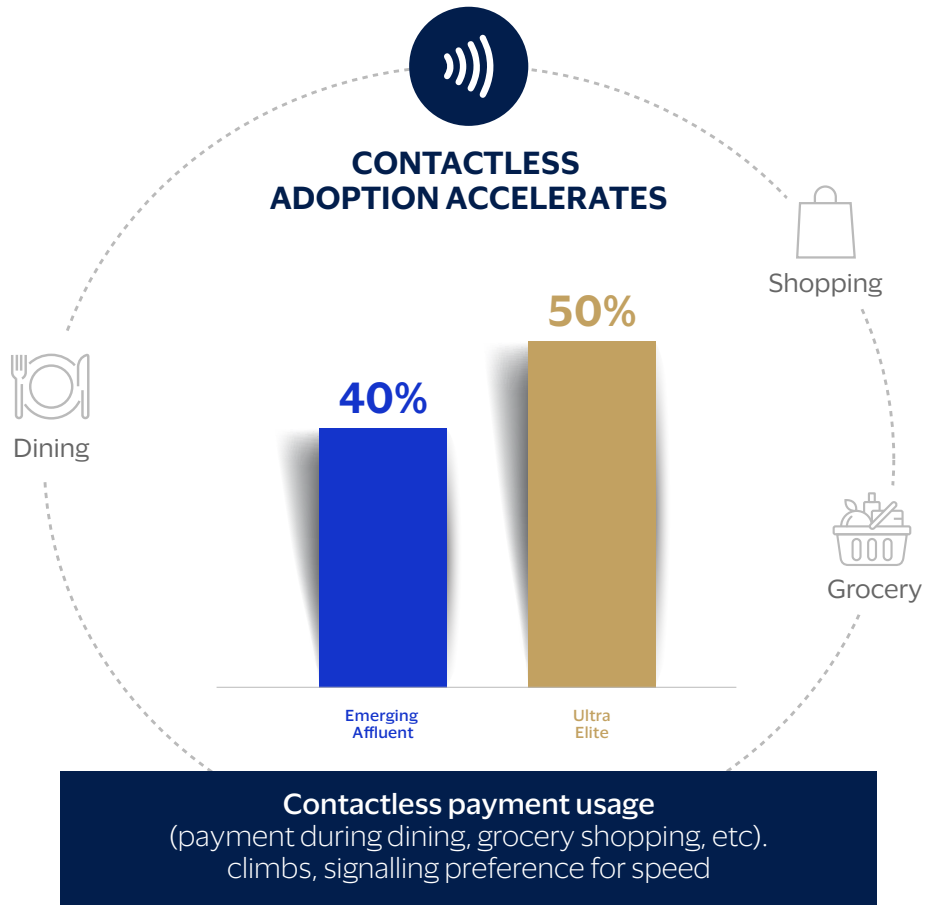


Global-first:
 Cross-border penetration hits 63%.

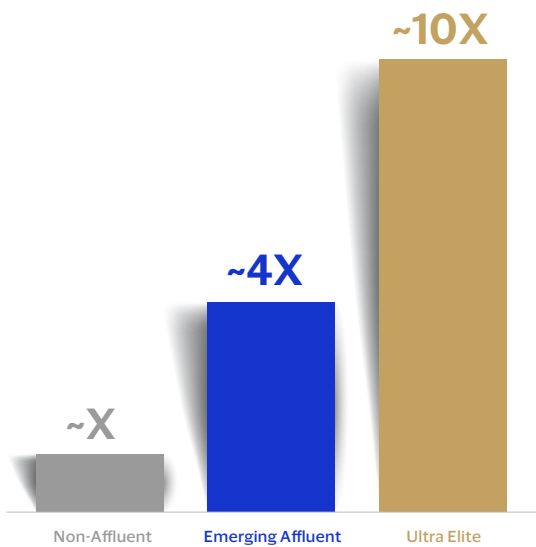


Investments:
 Club memberships, significant jewelry, and large-scale indulgences like art.

DIGITAL FOOTPRINT OF AFFLUENCE: FRICTIONLESS, FREQUENT AND GLOBAL

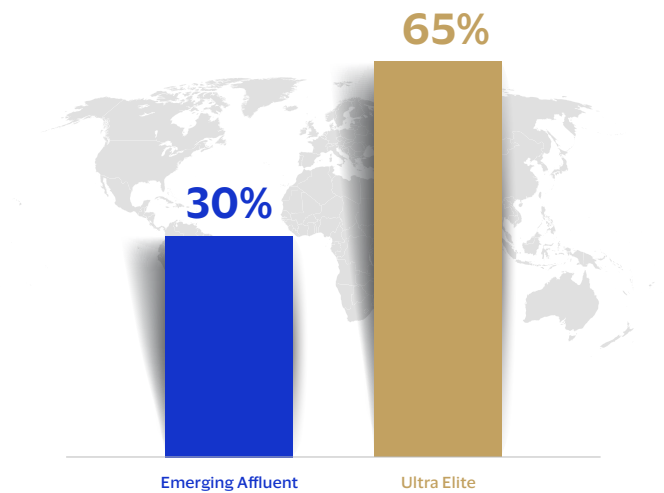


TRANSACTION FREQUENCY SKYROCKETS



Monthly transactions
per active card increase dramatically,
demonstrating daily use

GLOBAL ORIENTATION DRIVES CROSS-BORDER SPENDING



Cross-border penetration
accelerates, international experience
and brands dominate spends

The Affluent Indian is "Digital First". Transaction data reveals that as wealth rises, digital sophistication scales. The top tiers do not just spend more; they transact differently—faster, globally, and frequently.

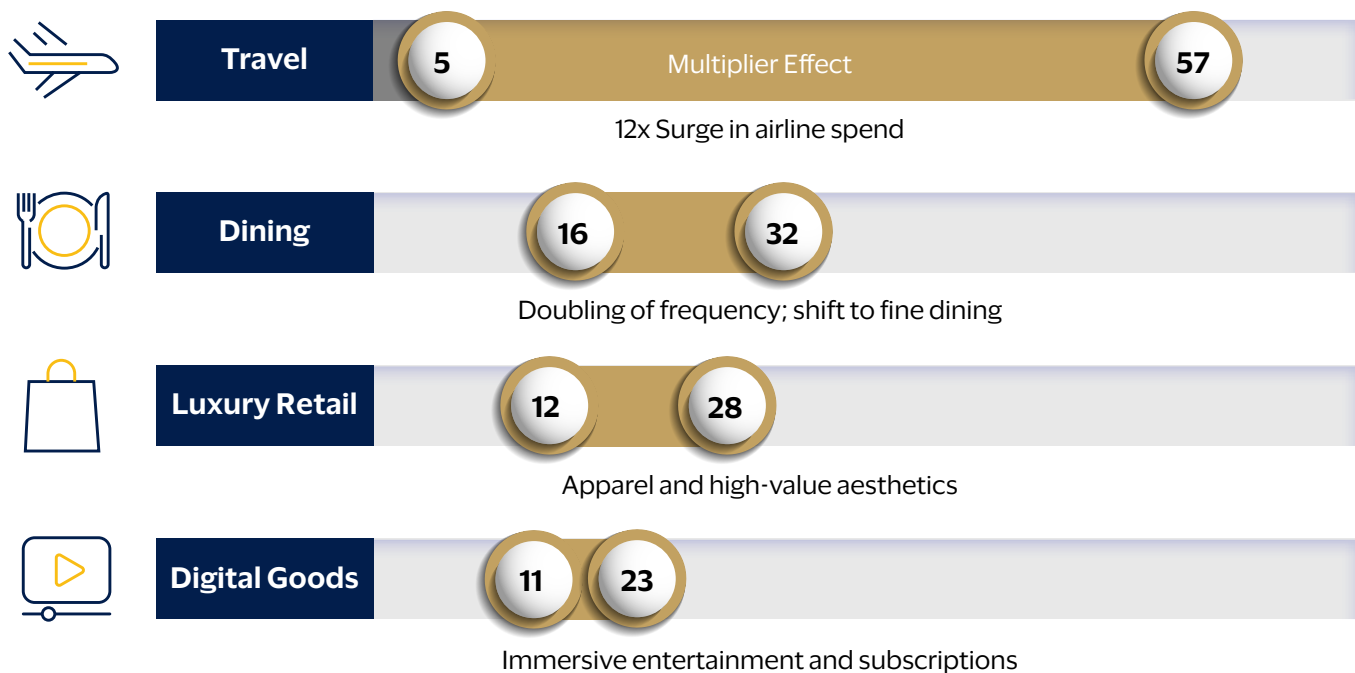
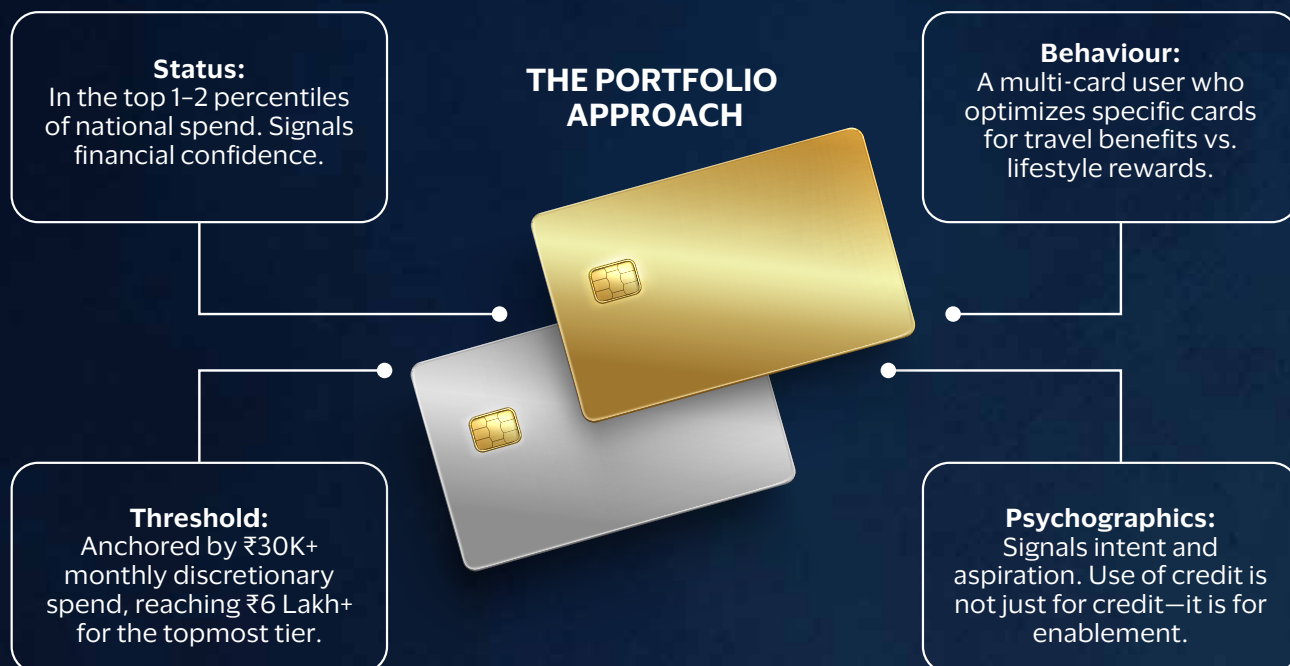


Fig. Growth in annual transactions per card across categories as customers move from Emerging Affluent to Ultra Elite

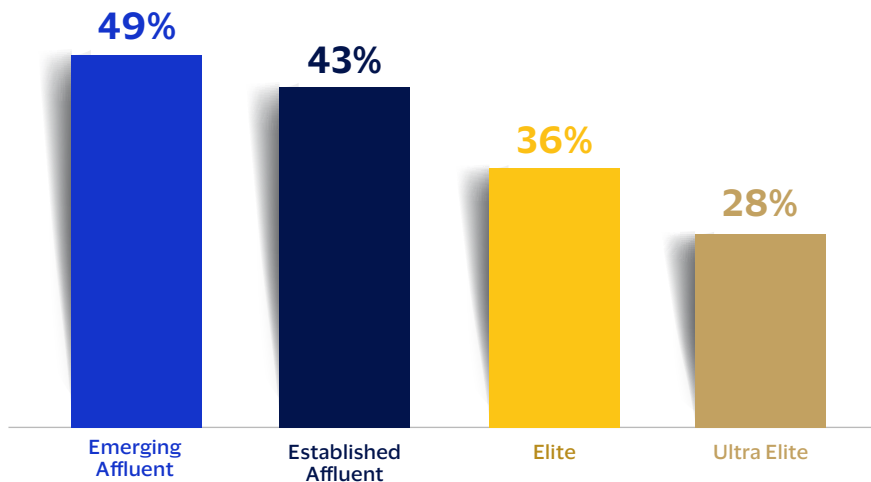
In this paper, we will focus on the behaviour of the cardholders, defined by the following portfolio approach:



**AFFLUENCE IN ACTION:
WHAT SPENDING
BEHAVIOUR REVEALS**

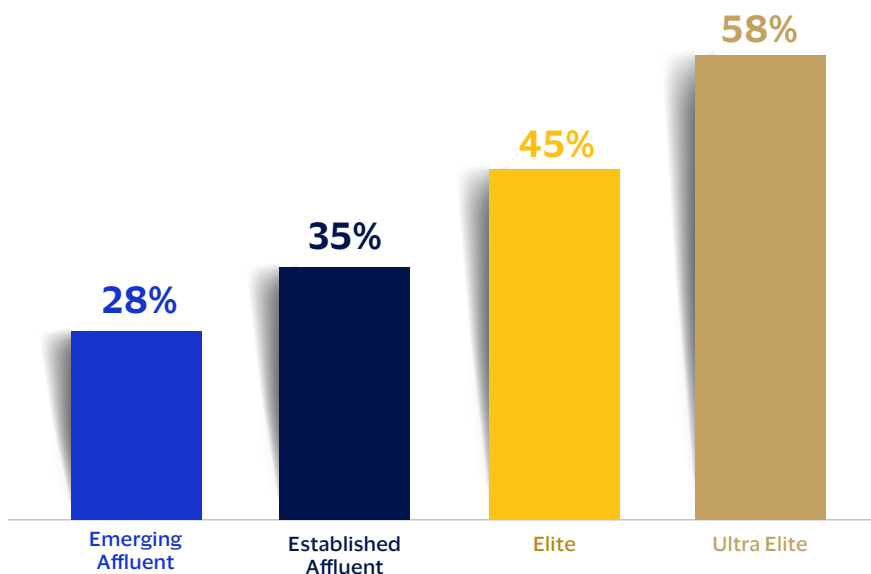
Wallet Pivot: Affluent India Shifts from Retail to Travel

As wealth increases, data shows that retail's share of wallet declines...



Retail spend as a proportion of total spend

...while travel's share expands, signaling a shift from accumulation of goods toward curated experiences.



Travel spend as a proportion of total spend

Travel✈️

THE GREAT PIVOT - TRAVEL TAKES CENTRE STAGE



THE 4 PILLARS OF AFFLUENT INDIAN TRAVEL

Affluent consumers are redefining travel, moving beyond passive consumption toward an active expression of identity, wellness, and cultural immersion through curated, high-intensity experiences.



1



ULTRA-PREMIUM STAYS & BESPOKE COMFORT



Nearly 4 in 5 demand top-tier suites

Accommodation is treated as a core expression of identity, where comfort, exclusivity and brand alignment are paramount. Seeking oceanfront, mountain-facing or urban penthouse views becomes non-negotiable.

2



CURATED INDULGENCE



3 in 5 prioritize meals curated by celebrity chefs



3 in 5 seek private shopping privileges

It's not just about what you do, but how meaningfully you indulge in dining, shopping and collecting. Elevating dining into a luxury event is a key priority, including exclusive access like after-hours store visits and curated showings.

3



EXPERIENTIAL ADVENTURE & CULTURAL IMMERSION



Almost **3 in 5** are drawn to pioneering adventures

Over **1 in 2** crave ultra-luxury wildlife encounters

A strong appetite for novelty is shaping the next wave of travel, demanding distinctive, immersive and occasionally extreme experiences. This includes experiences like submarine tours, stays in underwater hotels, exclusive safari lodges and curated wilderness experiences.

4



WELLNESS & FUTURE-FORWARD TRAVEL



Nearly **3 in 4** plan at least one wellness-centered trip annually

Futuristic concepts like space hotels and zero-gravity wellness are emerging as areas of intense curiosity. Travelers are embracing well-being not as a preference but as a life philosophy, including detox retreats, personalized nutrition programs and spiritual healing.

THE EVOLUTION OF TRAVELERS: FROM SINGLE TRIP TO FREQUENT GLOBE-TROTTING

Stage 1:

Emerging & Non-Affluent

Travel begins modestly, with 7 in 10 visiting only one country, often a short trip to a neighboring destination.



Stage 2:

Established Affluent

Travel expands, with 4 in 10 exploring up to three destinations and Southeast Asia becoming a preferred playground.



Stage 3:

Elite & Ultra Elite

Travel becomes a lifestyle. While 5 in 10 visit up to three countries, a significant 1 in 25 embarks on extensive itineraries to 10+ countries.



A WORLD OF DESIRES: TOP DESTINATIONS AND THEIR APPEAL

The Exotic Escape: Seclusion & Adventure



Ultra Elite prioritize privacy and unique experiences, choosing African Safaris (Kenya, Tanzania), island luxury (Maldives, Seychelles) and nature-driven Nordic tours.

The Affluent Playground: Europe



Affluent Indians seek niche luxury and cultural depth in destinations like France, Switzerland, Italy, known for heritage stays and fine dining.



The Emerging Choice: Southeast Asia



Go-to region for emerging affluent travellers, with Thailand and Indonesia offering affordable luxury, wellness retreats and vibrant culture.

UAE: Appeal Across Affluence



Appeals across all affluence tiers, offering vibrant city experiences for the emerging affluent and exclusive luxury for the elite.

THE PLANNING SHIFT: FROM CLICKS TO CURATORS

Emerging Affluent

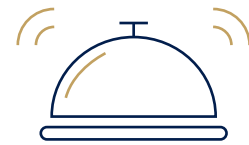


Prefer Online Travel Agencies (OTAs)

Driven by ease of booking, price comparison, and bundled offers.

As affluence grows, DIY booking declines in favor of expert delegation.

Ultra Elite



More than

1 in 2

opt for curated travel via concierge services, agents, or exclusive clubs.

The Ultra Elite Paradox:

Using agents for planning, but airlines for booking. Direct purchases on airline websites occur twice as often for Ultra Elite compared to Emerging Affluent.



Why the Shift?



Personalization and Control

Modifiable itineraries, premium seating



Loyalty Optimization

Seamless upgrades, lounge access



Exclusive Offers


Hidden inventory, priority assistance

**ELEVATING THE INDIAN PALATE -
DINING, THE NEW SOCIAL CURRENCY**




Dining has evolved from sustenance to status. It is now a high-frequency, high-value ecosystem that serves as the primary stage for social signalling.

THE NORM



Nearly **4 in 5** affluent Indians dine at premium establishments at least three times a year.

THE POWER USER



1 in 4 visit luxury venues more than five times annually, making fine dining a regular part of their social calendar.


A quarter of the market has converted fine dining into a routine social necessity.

The economics of eating out:



Annual Baseline Dining Spend:

~₹2,00,000



Digital Adoption:

Doubles across the tier, with **over two in three** Ultra Elite cardholders using their cards for dining.

₹20,000

THE NEW SPEND FLOOR

3 in 4 consumers spend over this amount per experience.

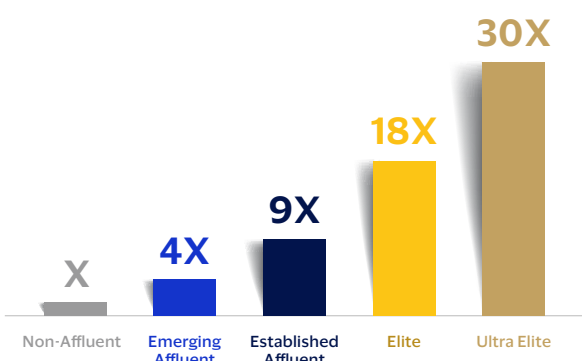


₹50,000

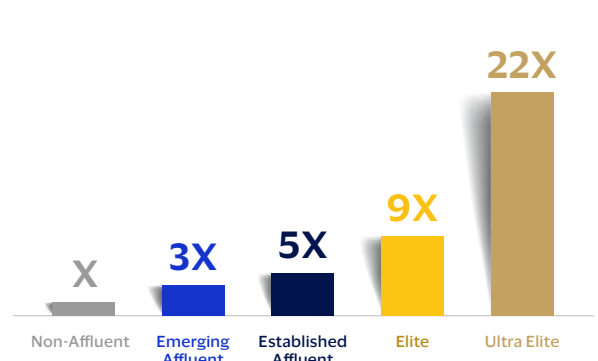
THE PREMIUM BENCHMARK

Nearly 1 in 2 of consumers spend upwards of this per visit.

Annual Dining Spend



Annual Catering Spend on Events



The Ultra Elite operate at a distinctly higher economic tier. The gap is not incremental; it's exponential. From bespoke catering to premium fast-food chains, their spending outpaces other segments across every format.

High-End Convenience



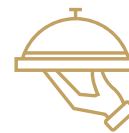
Elite consumers spend ₹20K-₹50K annually even on fast-food formats.

Social Lounges



Bars & Lounges see a 10-20x surge in annual spend for signaling.



Fine Dining



Fine dining expands with affluence, with Ultra Elite adoption at 4x the baseline.

Beyond Taste: Social, Immersive and Ethical Gastronomy

Affluent Indians are redefining fine dining through multisensory experiences and conscious choices.

THE EXPERIENCE	THE CONSCIENCE
 <p>3 in 5 seek multisensory dining journeys (e.g., VR-enhanced).</p> <hr/> <p>High demand for cliffside or floating tables.</p> <hr/> <p>Shift to Chef-Led: 3 in 5 prefer tasting menus over standard ordering.</p>	 <p>9 in 10 demand ingredient transparency.</p> <hr/> <p>7 in 10 rate sustainability as "very important".</p>

Gastronomy serves as the primary stage for social and professional life: Dining is the connective tissue between personal celebration, global travel and professional advancement.

<h3>PERSONAL</h3>  <p>4 in 5 use fine dining to celebrate personal milestones.</p>	<h3>LEISURE</h3>  <p>3 in 5 consider fine dining a highlight of vacations (Global Lifestyle Marker)</p>	<h3>WORK</h3>  <p>3 in 5 use high-end venues for business networking and events</p>
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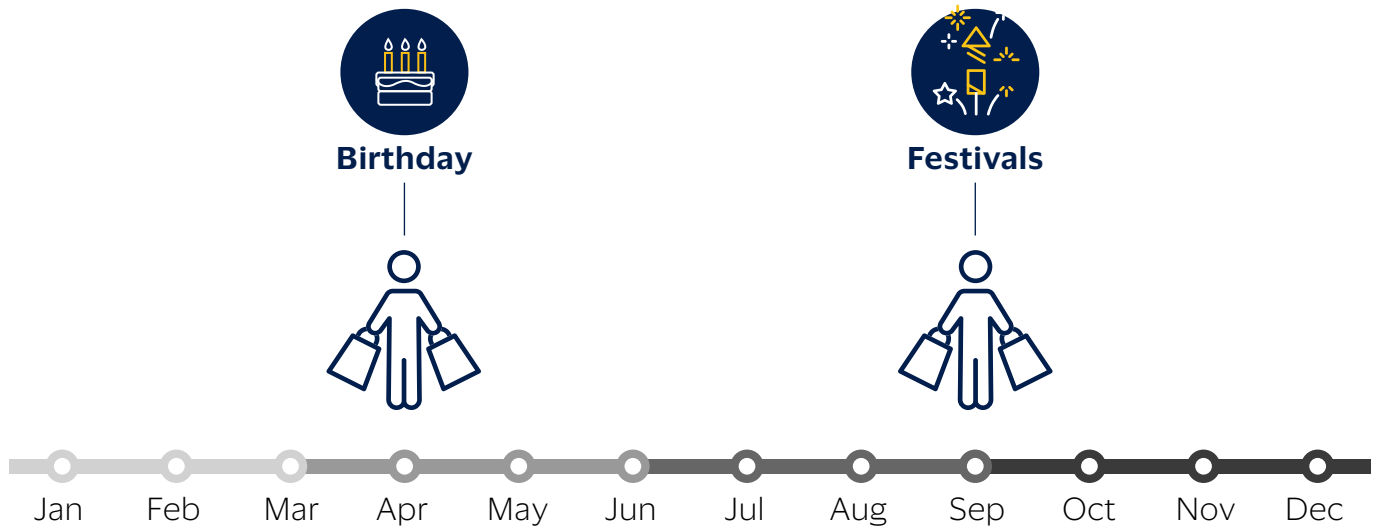
Intentionality: Only 1 in 20 dine at luxury venues without a specific occasion.

RETAIL - THE INVESTMENT MINDSET

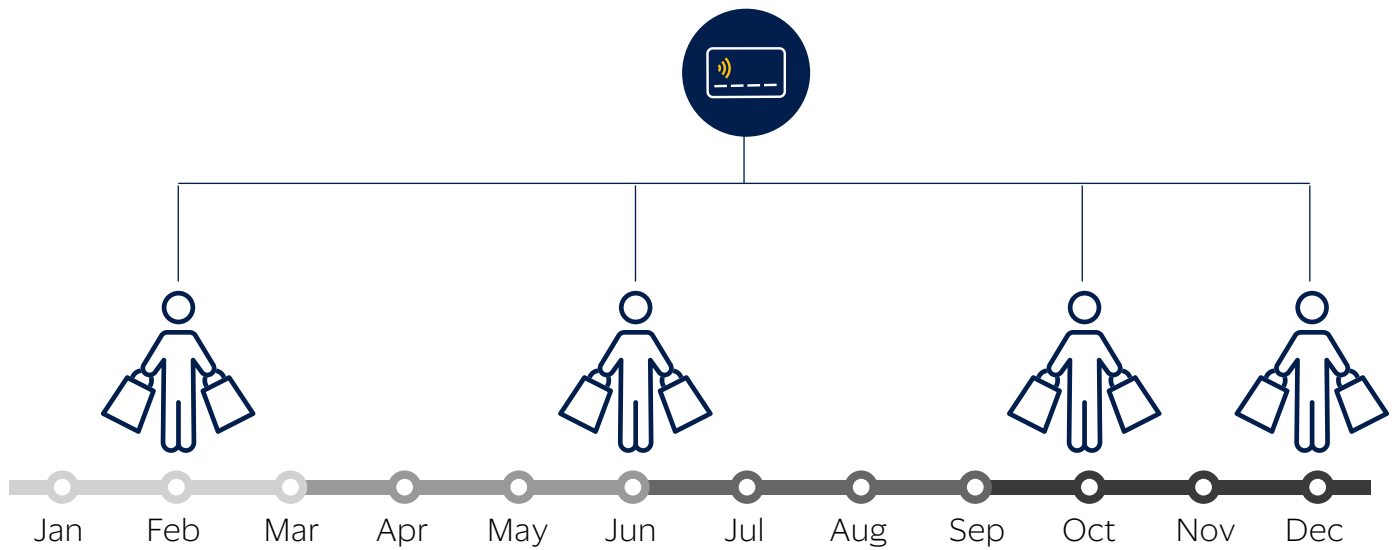


Among Elite and Ultra Elite consumers, luxury spending is increasingly moving from milestone-driven occasions toward more routine behaviour.

The Old Model: Milestones



The New Reality: Everyday



Quarterly Habit

Three in four affluent consumers make a high-end purchase at least once every quarter.

Bi-Weekly Indulgence

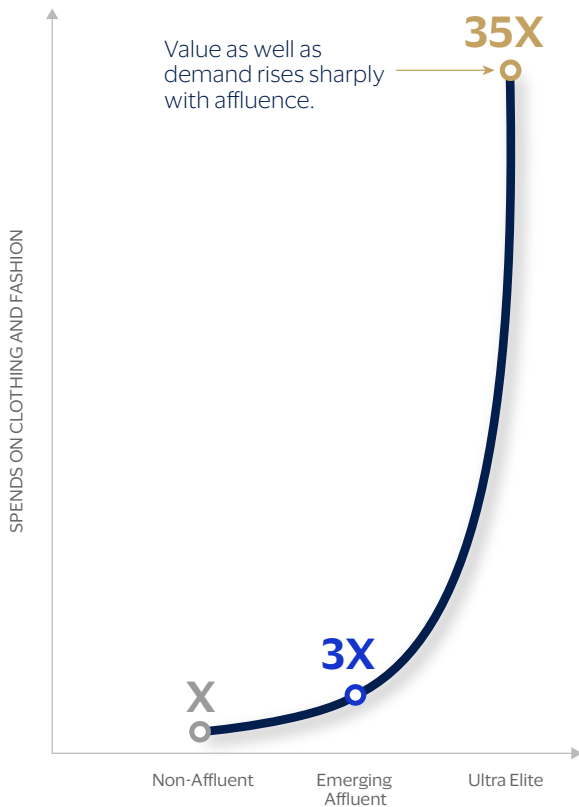
One in four buys something premium every two weeks.

High Volume

Two in five spend over ₹5 Lakh annually; one in four exceeds ₹10 Lakh.

While the percentage share of retail drops in the Ultra Elite wallet (due to the travel surge), the absolute ticket size explodes. This is "Retail Premiumization"—a shift from volume to value.

Fashion leads the luxury wallet as the most visible tool for daily and professional self-expression



Ultra Elite Spending Profile



Spend Per Visit:
₹34,000+

Wardrobe Investment:
4 in 5 invest in designer clothing, bags, and shoes.



Luggage & Leather:
1 in 5 buy luxury luggage (Spend over ₹1 Lakh per visit).

So what?

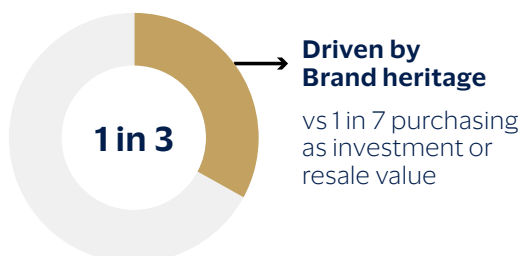
Fashion acts as the primary signal of status in professional settings, driving high ticket sizes and regular seasonal updates.





Jewellery & watches represent 'permanence' in the portfolio, driven by brand heritage rather than resale value

Primary Purchase Motivation



Defying the "Once-in-a-Lifetime" Myth

- **7 in 10** affluent Indians spend heavily on fine jewelry and watches.
- **1 in 3** Ultra Elite consumers buy jewelry multiple times a year.
- Ultra Elite spend per visit: **~₹3 Lakh** or more.
- Precious stones/metal penetration: **1 in 10** Ultra Elite.

So what?

While fashion is seasonal, Jewellery offers continuity. Multi-purchase behaviour indicates it is increasingly perceived as a collectible category rather than a one-time milestone purchase.

Technology has evolved into a 'lifestyle layer' that signals modernity, convenience, and control

₹60,000+

Average spend per visit on high-end gadgets

2 in 5 Ultra Elite consumers treat technology as a luxury purchase.

1 in 4 Ultra Elite invest in software, digital services, and smart home systems.

2 in 5 affluent consumers buy high-end electronics.

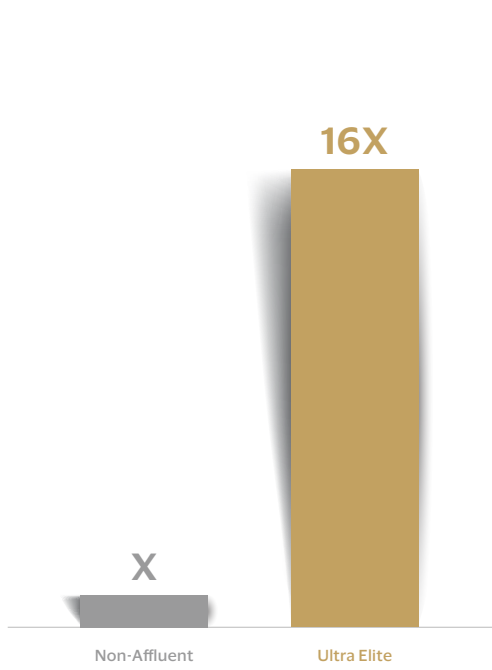
STRATEGIC SHIFT

Technology has moved beyond utility to become a marker of a thoughtfully curated lifestyle.

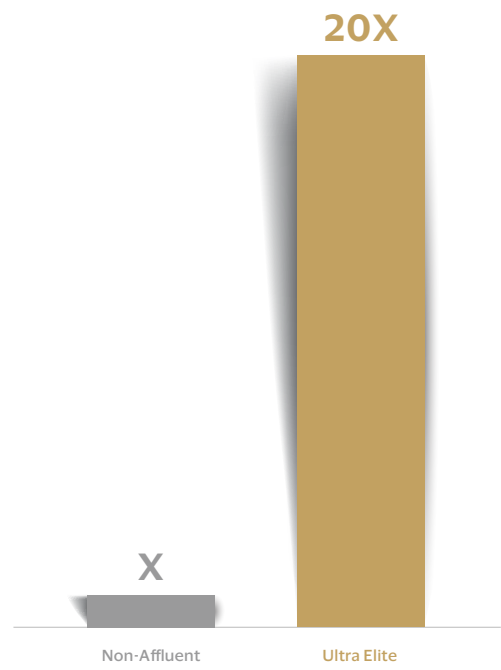
Rising ticket sizes underscore how electronics now claim wallet share once reserved for traditional luxury.



ART & ANTIQUES



ULTRA ELITE SPEND 16 TIMES
Compared to Non-Affluent on art galleries and antique shops.



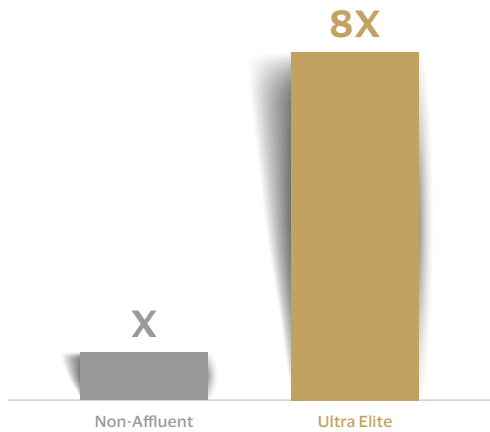
20X HIGHER PENETRATION
Disproportionately higher affinity for rare art and antique ownership.



**WELLNESS HAS TRANSITIONED
FROM DISCRETIONARY PAMPERING
TO A CORE STATUS SYMBOL
AND HAS BECOME ROUTINE BEHAVIOUR**

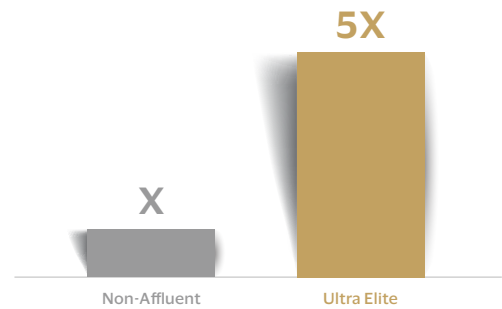


WELLNESS & GROOMING: A CORE LIFESTYLE INVESTMENT



ULTRA ELITE ARE 8X MORE LIKELY TO VISIT SPAS.

Compared to Non-Affluent consumers, wellness services are significantly more integrated.

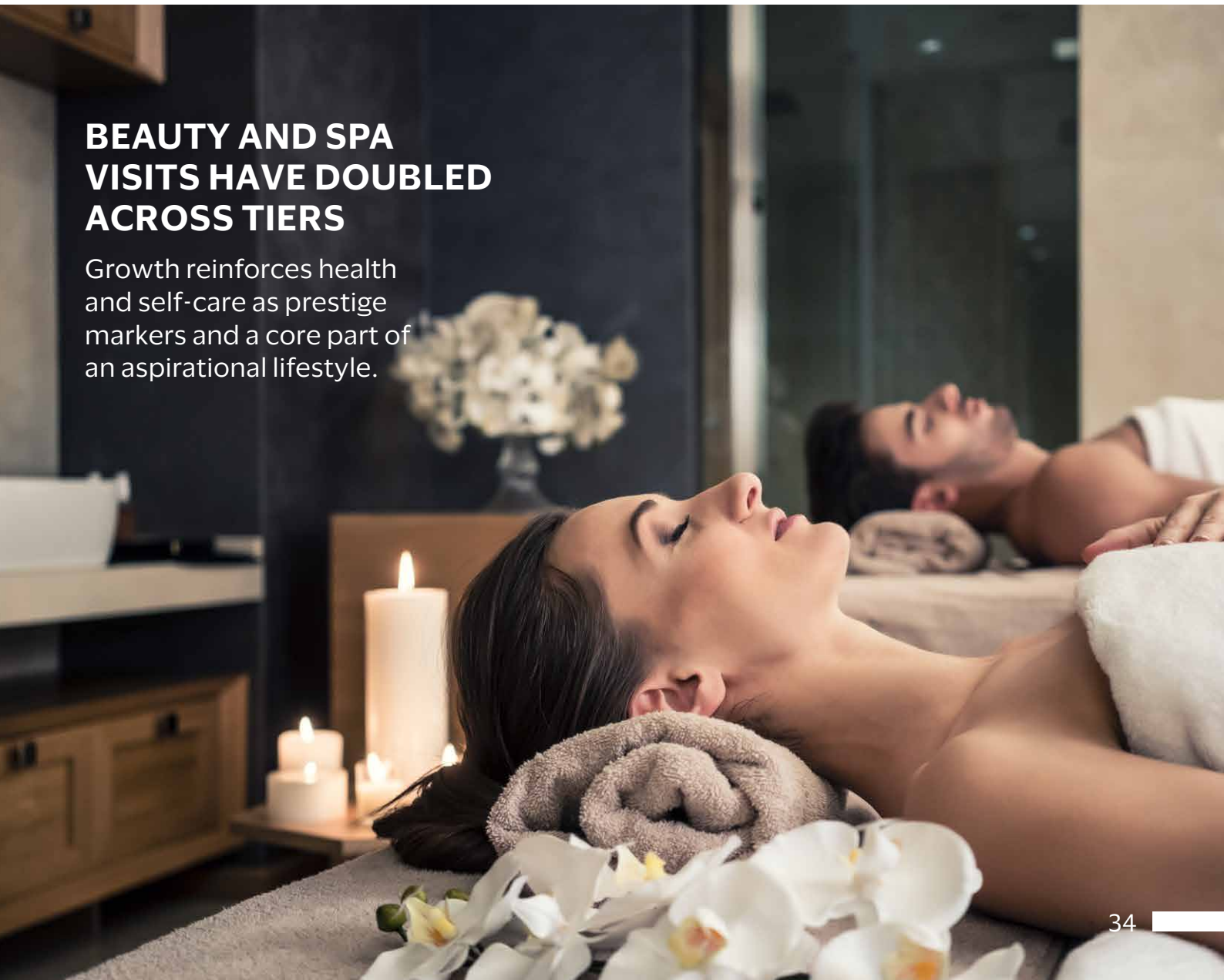


5X HIGHER PENETRATION FOR COSMETIC STORES.

Likelihood of shopping at cosmetic stores rises fivefold, indicating routine grooming behaviour.

BEAUTY AND SPA VISITS HAVE DOUBLED ACROSS TIERS

Growth reinforces health and self-care as prestige markers and a core part of an aspirational lifestyle.



**FROM OWNERSHIP TO ACCESS:
MODERN LUXURY IS DEFINED BY
SCARCITY AND EXCLUSIVITY**



Milestone spending hasn't disappeared; it has evolved. It now focuses on 'Drops' (limited editions) and 'Gates' (memberships) rather than just dates on a calendar.



Access > Ownership:

Over 50% use credit cards for elite club memberships and coaches.



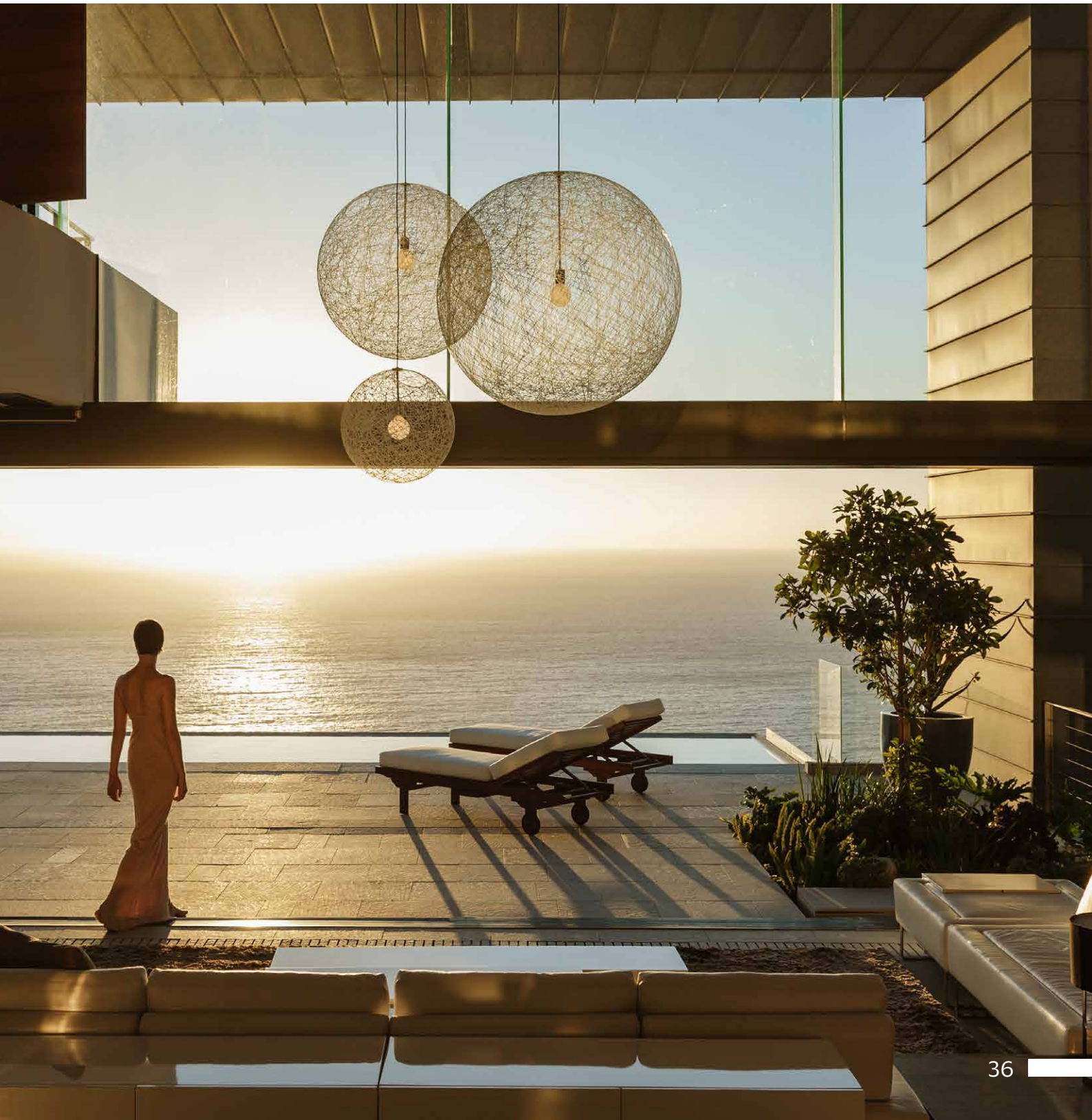
Scarcity:

7 in 10 drawn to limited-edition drops and collections.



Milestones:

3 in 4 purchases anchored to celebrations.



FOUNDATIONS THAT DEFINE WINNERS IN THE AFFLUENT ECOSYSTEM

Moving from Share of Wallet to Share of Life

This report points to a clear shift in how affluent Indians think about value. Wealth is no longer experienced as something that sits idle or accumulates quietly. It is actively deployed to shape daily life. Today's Ultra Elite are not simply buying more. They are curating how they live, who they engage with, and how seamlessly their world works around them.

For this consumer, luxury is no longer defined by ownership alone. It is defined by belonging, ease, and flow. What matters is not just what they consume, but how smoothly each interaction fits into their lifestyle.

At the heart of this shift is a move away from isolated transactions toward integrated experiences. Affluent consumers increasingly seek ecosystems that simplify life, reward participation, and operate effortlessly in the background. Three themes consistently define what they value most.

Affluent Consumers Seek Belonging Through Access

Status is moving away from visible possession toward meaningful participation. Affluent consumers place growing importance on the communities they can enter and the experiences they can access.

Memberships, clubs, and subscription-based ecosystems serve as signals of identity rather than mere utility.

Belonging is created through access that feels earned and distinctive. Whether through private networks, shared interests, or curated environments, affluent consumers seek spaces where they feel recognized and connected. Access itself becomes a form of value, shaping how they see themselves and how they are seen by others.

Affluent Consumers Seek Curation That Saves Time and Effort

As wealth increases, so does the desire for simplicity. Affluent consumers are increasingly willing to trade money for confidence, control, and mental ease. They move away from managing every detail themselves and toward trusted solutions that make decisions easier.

Across life stages and categories, there is a clear preference for guided and curated experiences. The appeal lies not in having more options, but in having better ones chosen on their behalf. The true premium is not choice, but clarity. What they value most is the reduction of effort, friction, and decision fatigue.

Affluent Consumers Seek Velocity and Invisible Excellence

For the Ultra Elite, speed and reliability are baseline expectations. Experiences are expected to work instantly and intuitively, without interruption or explanation. The best systems are the ones that disappear from view and simply function.

Payments, access, and fulfilment are expected to blend seamlessly into everyday life. When everything works as it should, it goes unnoticed. When it does not, trust erodes quickly. Seamlessness is no longer a functional advantage. It is a core component of perceived quality.

The Rise of the Lifestyle Stack

The growth of affluent India reflects a broader shift in consumption priorities. This is a cohort that is global in outlook, digitally fluent, and increasingly selective about where they invest their time, attention, and money.

Affluent consumers are no longer looking for individual products. They are seeking ecosystems that integrate travel, wellness, dining, payments, and digital identity into a coherent whole. Brands and platforms that become part of this lifestyle stack earn relevance not through transactions, but through presence.

In the elite experience ecosystem, value is not created at the point of sale. It is created by showing up seamlessly and consistently in the flow of everyday life.

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References:

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