An MTG Update on Upper-Income US Consumers

Richard Amico and Brian Stobie

Manager, Vice President, Macro Trends Group

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Executive summary

- Upper-income consumers continue to account for a disproportionate share of US spending. Although they represent just **38% of the population**, we estimate they accounted for **52% of total consumer spending in 2025** (based on data from Pyxis).
- Our findings firmly support the theory that upper-income consumers account for a disproportionate share of spending, **but that share has been stable over the last half decade** (ranging from 52%–53%).
  - Our viewpoint is consistent with those of, among others, the Bureau of Labor Statistics and PNC.
  - We should note there is a second camp, which believes these upper-income households are gaining share. We will expand upon this divergence of opinion in our future analysis.
- For many of our clients, the assertion that upper-income spenders are not gaining spend share will run counter to their experience. That's because **many individual businesses operate in categories that are experiencing upper-income share growth.** The overall upper-income share is flat, but the reality under the surface is nuanced.
  - While upper-income consumers are gaining share in many mainly discretionary categories (e.g., airlines and gyms), middle- and lower-income consumers are gaining share in everyday categories such as online retail, food delivery, grocery stores, and gas stations.
- However, this ongoing disproportionate reliance on upper-income consumers means that **"consumer" spending will index heavily to this group's fortunes** and sentiment. On that note, we draw your attention to our latest Bain/Dynata Consumer Health Indexes (CHI) data.
  - Our latest CHI report indicates that upper-income outlook and spending intent have improved and remain above neutral, but support from this group is volatile. Any pullback in the equities markets could shift upper-income households' outlook and spending intent, which could impact this group's ability to be a continued, robust backstop.

For this analysis, we rely heavily on data from Pyxis (Bain's consumer intelligence division), particularly its extensive card transaction dataset

PYXIS BY BAIN & COMPANY

About Pyxis

Sourcing	Curate and Structure	Deliver Insights
Scours the world for **best-in-class data** across categories, industries, and 20+ countries	Team of **90+ data scientists** cleans, structures, and custom tags data using ML and proprietary tools	Answers pivotal business questions for **over 80+ corporate clients** and **2,500+ custom projects** to date

The Process for This Analysis

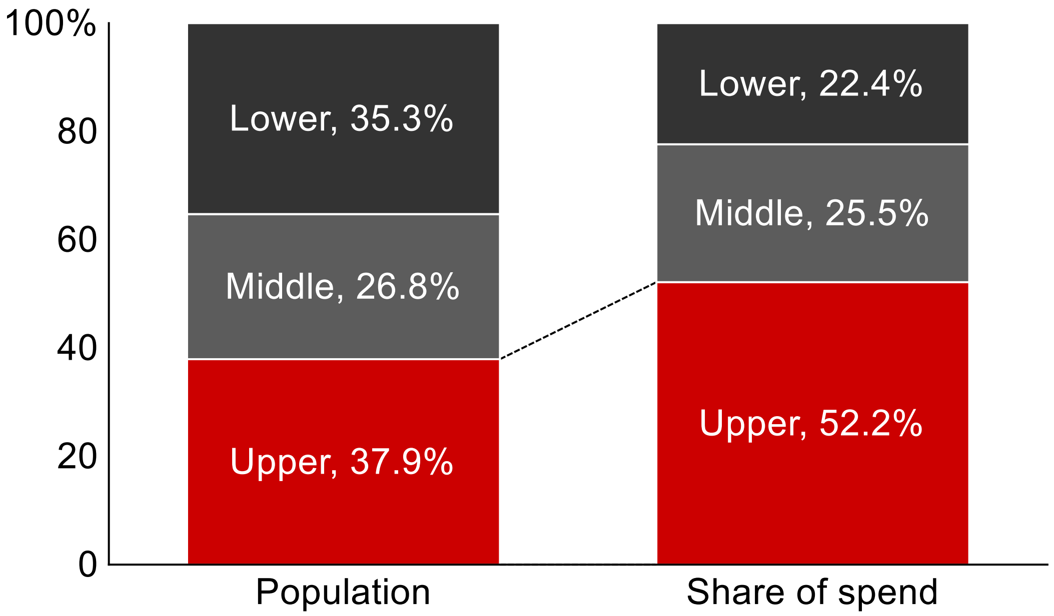
Source	Curate and Structure	Deliver Insights
Extract data from the credit card spending panel; this panel includes $6T+ in total spending, **90M+ consumer credit cards**, and 1M+ distinct US merchants	Cluster transactions into spending categories and income groups (**upper: $101K+; middle: $61K–$100K; lower: $60K or less**) for this analysis	Produce analysis for income group **spending share overall and for individual categories** of spending, by year (2019 through 2025)

For more on Pyxis capabilities, see Appendix A.

Upper-income consumers drive over half of spending, but their contribution has plateaued

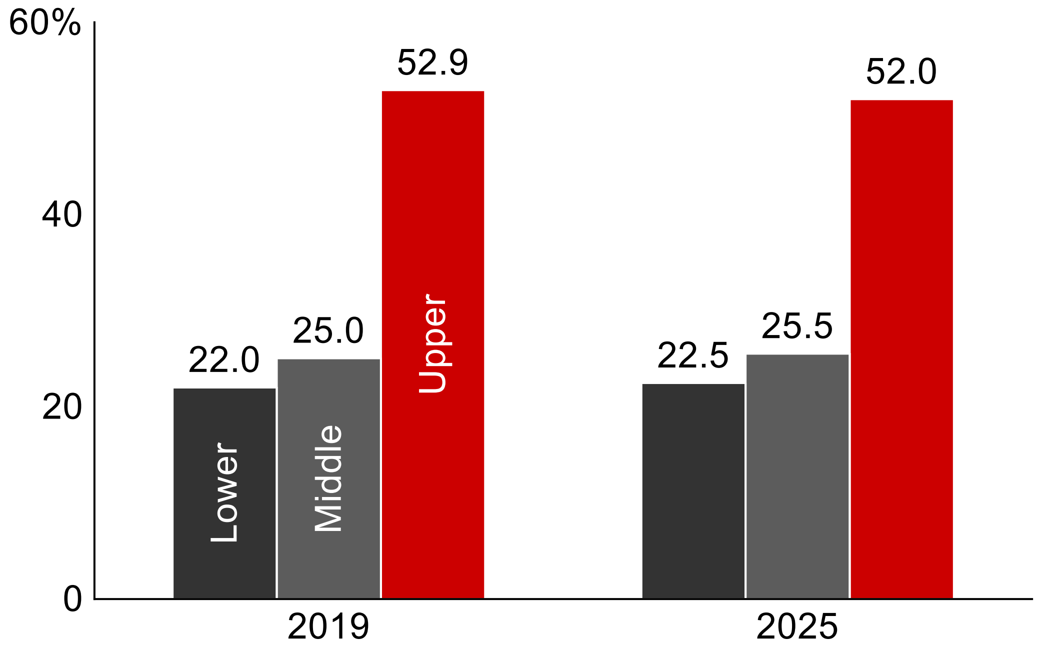
Despite representing just 38% of the total population, upper-income earners account for over half of all spend

Share of population/share of spend, by income group (2024)



At the same time, Bain-Pyxis analysis shows little change in spending share by income group since 2019

Share of total spend, by income group

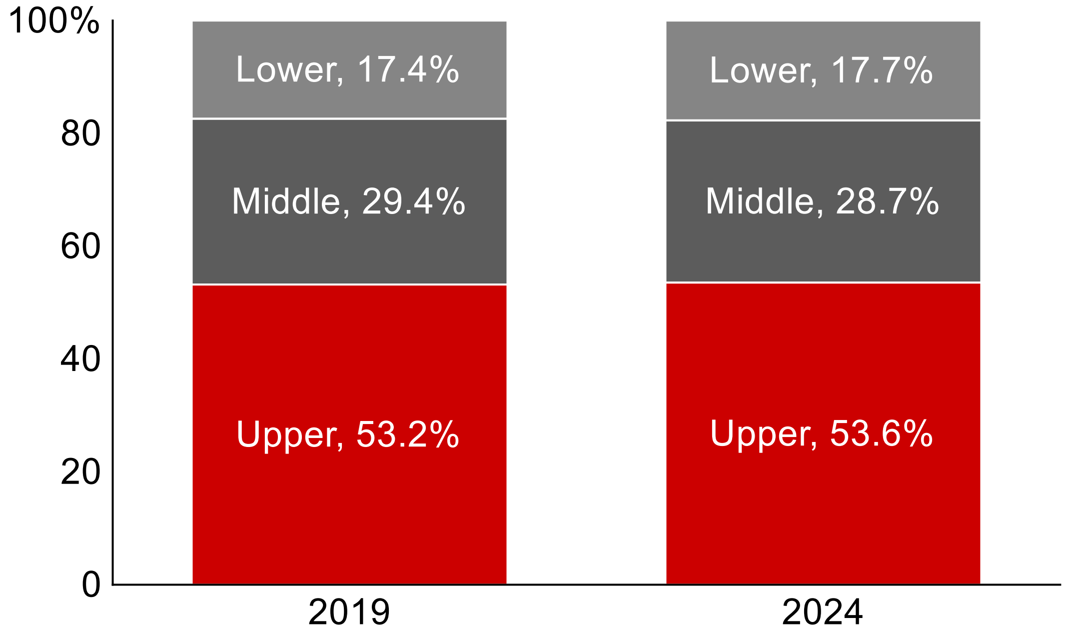


Note: On left-hand-side chart, population data is sourced from the Bureau of Labor Statistics Consumer Expenditure Survey, where upper income is defined as $100K+, middle income as $50K–$99.9K, and lower income as less than $49.9K. Share of spend is sourced from Pyxis, where upper income is defined as $101K+, middle income as $61K–$100K, and lower income as $60K or less.
Source: Bureau of Labor Statistics Consumer Expenditure Survey; Bain Macro Trends Group analysis, May 2026

Bureau of Labor Statistics (BLS) data indicates a similar trend: Upper-income earners account for the majority of spend share, though levels have remained flat since 2019

BLS consumer expenditure data also indicates upper-income spending's share has leveled off in recent years

Share of spend, by income group



Alignment with BLS reinforces our narrative of a stable upper-income share

- At the aggregate level, **Bain data and BLS Consumer Expenditure (CE) survey data show immediate alignment**, with flat upper-income spending in recent years.
  - BLS upper-income share was ~53.2% in 2019 and ~53.6% in 2024, closely matching our data.
  - Upper-income share has risen from ~51% in 2010, indicating long-term growth despite recent stabilization.
- When we look across categories, that alignment continues, with **both datasets showing similar patterns** of peaks and normalization.
- The datasets differ in timing: **Pyxis reflects real-time transaction activity**, while **CE survey data is inherently more lagged** and more smoothed.
  - Pyxis tends to capture inflection points sooner, with CE trends following over time rather than contradicting.

Source: Bureau of Labor Statistics Consumer Expenditure Survey; Bain Macro Trends Group analysis, May 2026

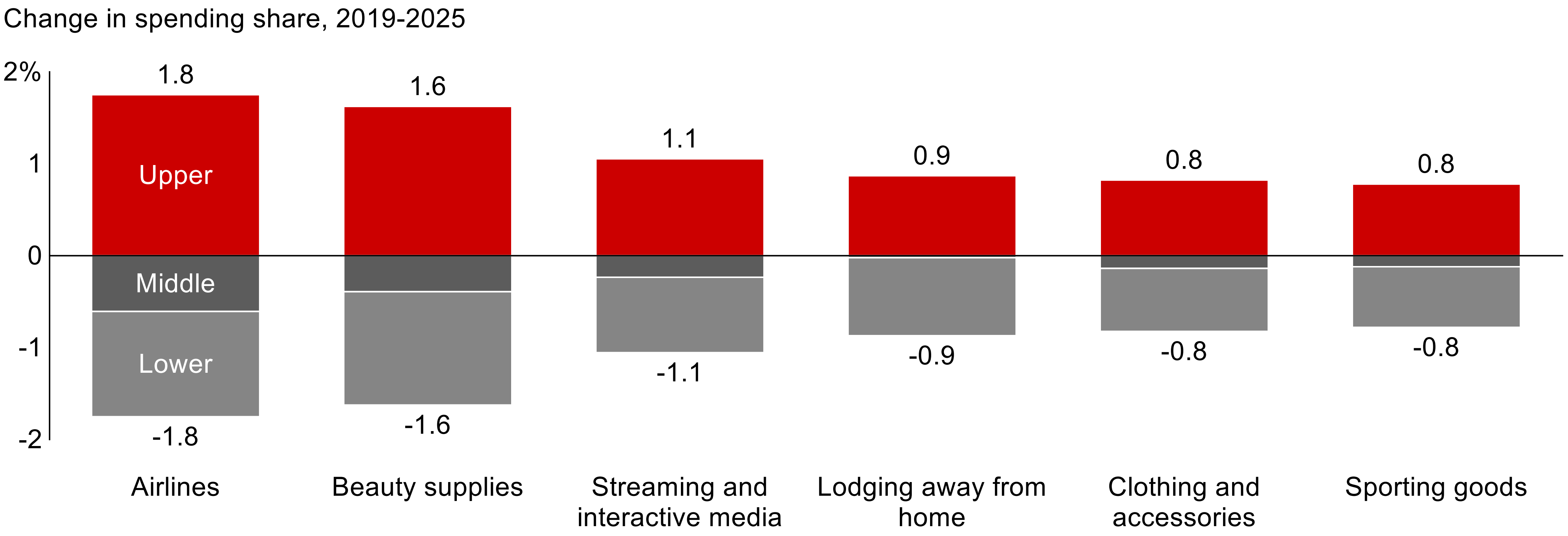
Our view puts us firmly in the first of the two camps of the upper-income debate; we see upper-income earners' share of spend as disproportionately large but stable

	"Camp 1" Disproportionate but stable share	"Camp 2" Disproportionate and growing share
Core claim	Upper-income consumers clearly account for more than their population share of spending, but their **share has been broadly stable since 2019.**	Upper-income consumers already account for an outsized share of total spending, and that **share is continuing to expand.**
Institutions	Bain-Pyxis, Bureau of Labor Statistics (BLS), and PNC	Moody's and Bank of America
Evidence base	Bain-Pyxis: Data from 90M+ consumer credit cards and 1M+ distinct US merchants. BLS: ~5,000 household interview surveys quarterly, 18,000 diary surveys annually. PNC: Based on aggregated, anonymized internal data from selected PNC retail customer households.	Moody's: Inputs from Bureau of Economic Analysis Net Income and Product Accounts and the Federal Reserve Survey of Consumer Finances. Bank of America: Uses aggregated, anonymized internal card, deposit, and payments data from selected US consumer households.
Implication	Upper-income consumers are of greater import than their population share suggests, but the other consumer groups are not irrelevant across all categories.	Upper-income consumers will grow even more important than they already are. The methodology underlying this view, however, becomes implausible when extended across the income spectrum.

We plan to explore these two camps in the next piece in this series. For now, we remain in the stable-share camp.

Source: Bain Macro Trends Group analysis, June 2026

Businesses may find it surprising that upper-income earners are not gaining spend share because they operate in categories where the upper-income share continues to grow



	Airlines	Beauty supplies	Streaming and interactive media	Lodging away from home	Clothing and accessories	Sporting goods
Upper income share, 2025	65.2%	56.5%	45.1%	62.1%	60.1%	59.8%

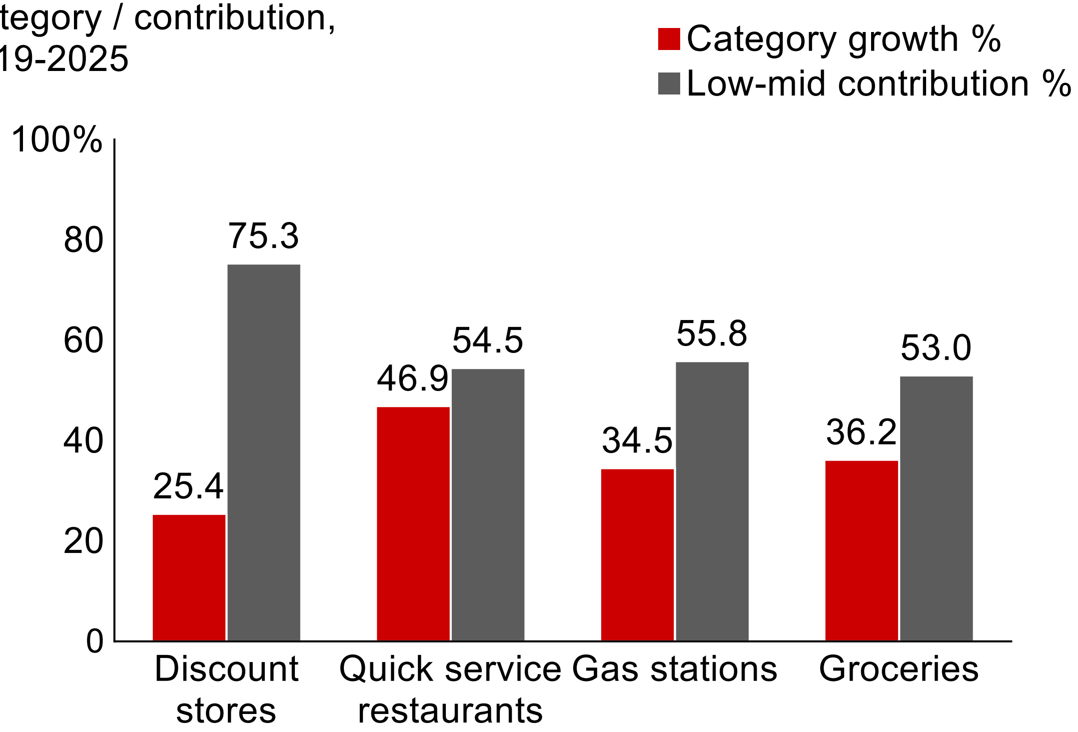
Perception was driven by a handful of high-visibility categories.

Note: Income levels defined as upper: $101K+; middle: $61K–$100K; lower: $60K or less.
Source: Pyxis; Bain Macro Trends Group analysis, May 2026

While upper-income gained share in a handful of discretionary categories, lower- and middle-income consumers are driving growth across everyday spending

Lower- and middle-income consumers are driving growth across essential spend categories

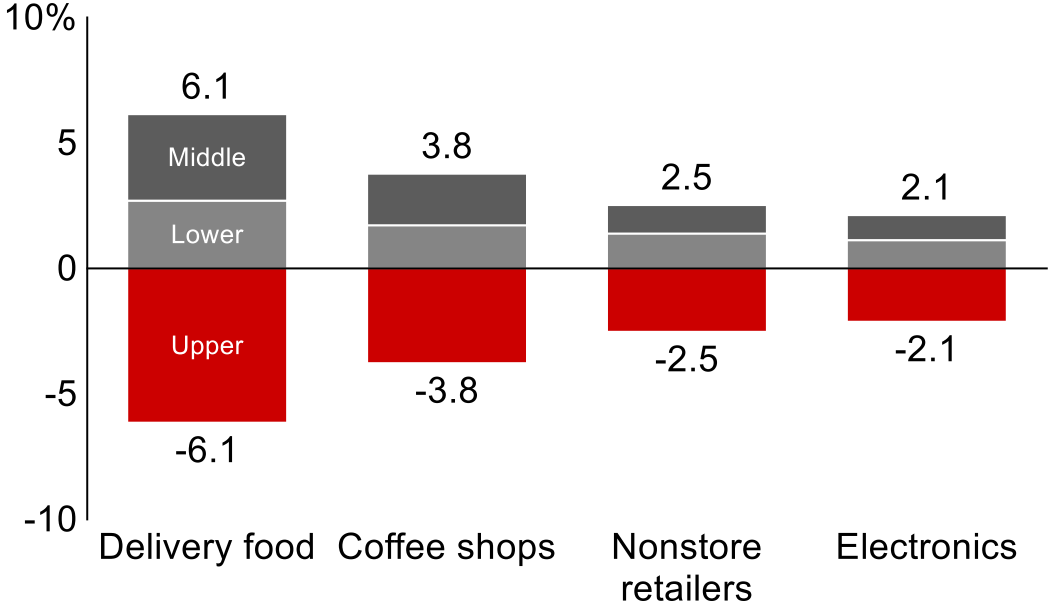
Category / contribution, 2019-2025



Combined lower-middle share, 2025	70.1%	52.8%	52.4%	50.7%

Upper-income drives higher-end discretionary spend; lower-/middle-income support attainable discretionary

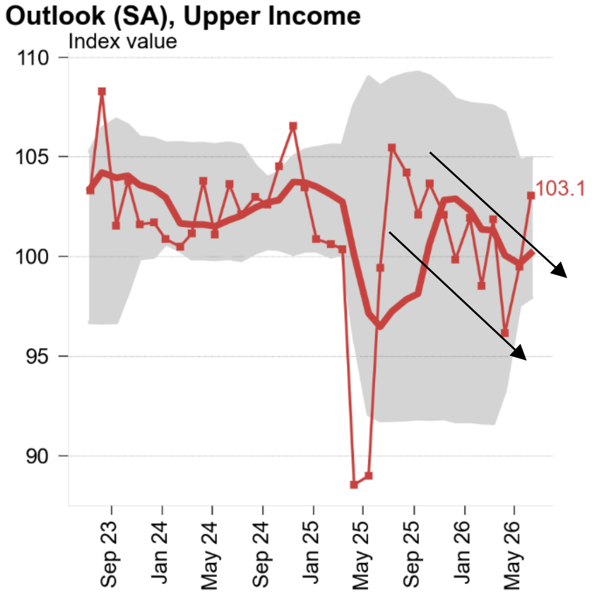
Change in category share, 2019-2025



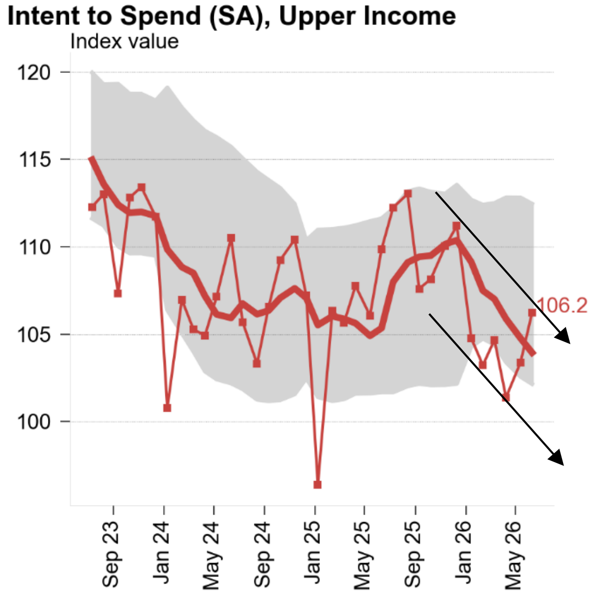
Note: Income levels defined as upper: $101K+; middle: $61K–$100K; lower: $60K or less. Nonstore retailers represents brands like Amazon, Etsy, and AliExpress.
Source: Pyxis; Bain Macro Trends Group analysis, May 2026

Overreliance on upper-income earners remains a risk, despite recent improvement in outlook and spending intent

Upper-income outlook has improved but remains volatile



Intent to spend has been trending down



Persistent upper-income volatility could soften demand

- Upper-income sentiment and spending intent have improved in recent months, likely buoyed by stronger equity markets. Spending intent has risen for two consecutive months and remains well above neutral at 106.2.
- That said, ongoing upper-income support is not guaranteed: Spending intent remains sensitive to portfolio expectations. Given upper-income households' disproportionate share of total spending, any pullback could quickly pressure overall demand.

Upper-income consumers remain a key backstop to demand (52% of total spend), with spending intent still expansionary. But recent volatility and this group's dependence on strength in the equity markets mean this support may not persist indefinitely.

Note: CHI data represented with six-month rolling averages. Income levels defined as upper: $101K+; middle: $61K–$100K; lower: $60K or less.
Source: Bain Macro Trends Group analysis, May 2026

Appendix

PYXIS
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Bain's data analytics division leveraging **best-in-class consumer data** to deliver customized market and customer insights

HOW IT WORKS

Source	Curate and Structure	Deliver Insights
Scours the world for **best-in-class data** across categories, industries, and 20+ countries	Team of **90+ data scientists** cleans, structures, and custom tags data using ML and proprietary tools	Answers pivotal business questions for **over 80+ corporate clients** and **2,500+ custom projects** to date

DATA WE WORK WITH

Credit Card | E-Receipt | Amazon | First Party (1P) | TV Viewership | Demographic | Location | Web Scraping | Clickstream

INSIGHT AREAS

- Macro and Category Trends
- E-Commerce Benchmarking
- Share of Wallet and Cross-Shop
- Customer Loyalty and Retention
- Basket Size and Composition
- Pricing and Promotions

Macro Trends Group Collaboration

Pyxis delivered a **custom income-based analysis** for the Macro Trends Group, segmenting consumers by different income segments.

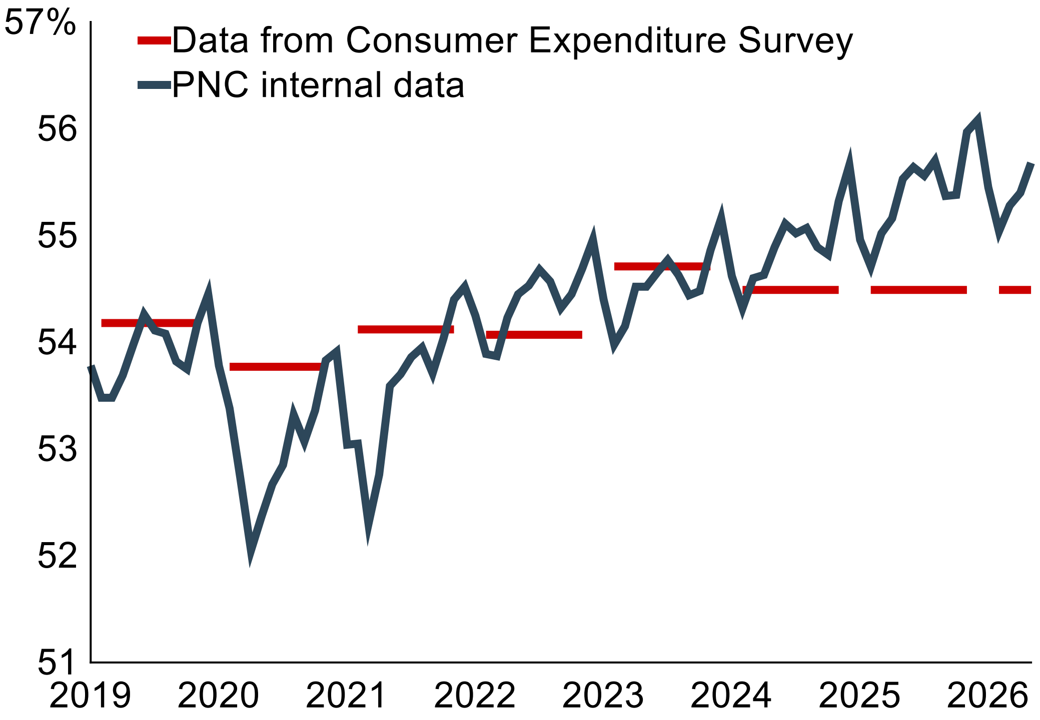
Cohort-based panels since 2019 were bucketed into income groups for upper, middle, and lower income fixed at cohort start (vs. retrospectively updated income). Panel distribution is broadly representative of the US population, and data covers both in-store and online purchases.

Reach out to **Pyxis.Global@Bain.com** to explore custom inquiries.

Third-party analysis from PNC arrives at similar conclusions as Bain-Pyxis analysis

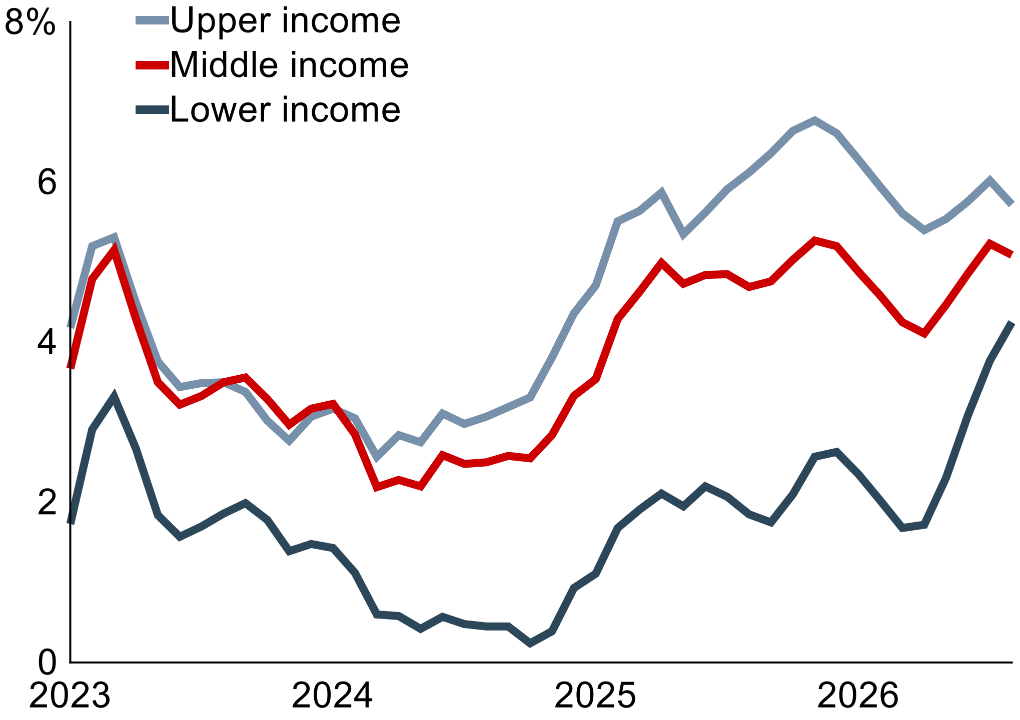
PNC data also aligns with Consumer Expenditure Survey data, with upper-income spend flat since 2019

Top third of households by income as a percent of total spend



Lower-income card spend ticked up in 2026, while upper-income spend remained relatively stable

YoY percent change in card spend by income (ex gasoline spend)



Note: Data for both charts was estimated based on publicly available graphics.
Source: PNC Financial Services; Bain Macro Trends Group analysis, June 2026

Bain's Macro Strategy Platform

This chartbook was originally published on the Bain Macro Strategy Platform as part of our ongoing coverage of the US and other Americas economies. Subscribers can access additional coverage on this region here.

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