

Factors Impact on Buying Behavior towards Luxury Fashion Products among Millennial Generation

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With the increase of consumer confidence index between age groups of 25-30, 31-35, 35 above and also spending on their discretionary purchases is an arising situation in Sri Lanka, firmly Nielsen report has identified as millennial consumers' second best spending category 'buying new clothes/shoes'

In Sri Lankan luxury fashion products market, businesses need to identify different age groups' behaviors and attitudes are different. Millennial generations' buying evaluation is different to their age group. Therefore this research is to seek what extent how these different millennial generations' consumer life style, status consumption, fashion involvement impact on luxury fashion products buying behavior.

This research has focused on to find whether consumer life style, status consumption, fashion involvement of millennial consumers' impact on purchase behavior towards luxury fashion goods. And to recommend marketing strategies to luxury goods retailers targeting millennial consumers with different age groups. Research has used Judgmental sampling method was used and 117 proper respondents were selected in university and working millennial group and data was collected via face book and email. Primary data was collected by using quantitative research method and secondary were previous journals, magazines, books, newspapers.

Research has concluded with the idea of Gaining a better understanding of millennial consumers at different age groups would allow luxury product retailers to be more confident to meet the demands of customers in different age groups and secure the opportunity to enhance their chances of success in this market.

Key words: *Buying Behavior, Luxury Fashion Products, Millennial Consumers*