Spring 2024

Investing in Love: The Finances of Getting Married

Allison Frances Ivers

University of New Hampshire, Durham

Follow this and additional works at: https://scholars.unh.edu/honors

Part of the Business and Corporate Communications Commons, Fashion Business Commons, and the Marketing Commons

Recommended Citation

Ivers, Allison Frances, "Investing in Love: The Finances of Getting Married" (2024). Honors Theses and Capstones. 800.
https://scholars.unh.edu/honors/800

This Senior Honors Thesis is brought to you for free and open access by the Student Scholarship at University of New Hampshire Scholars’ Repository. It has been accepted for inclusion in Honors Theses and Capstones by an authorized administrator of University of New Hampshire Scholars’ Repository. For more information, please contact Scholarly.Communication@unh.edu.
Investing in Love: The Finances of Getting Married

By
Allison F. Ivers
Bachelor of Science
In
Marketing and Entrepreneurial Studies
Faculty Member: Rebecca Toppin
Paul College, University of New Hampshire
May 2024
Table of Contents

3..........................................................Abstract
4..........................................................Introduction
5..........................................................Background
7..........................................................Review of Literature
8..........................................................Methodology
15......................................................Research Question(s)
16..........................................................Results
32......................................................Discussion
37..........................................................Conclusion
39 ........................................................ Appendix - 2024 Bridal Survey
46..........................................................References
Abstract

In attempts to examine the influence vendors have on consumers within the wedding industry, this study investigates the emotional and financial extremes brides will achieve to attain their definition of a “perfect” day. Additionally, the research shows the relationship between consumer behaviors related to wedding spending. The findings highlight the economic impacts associated with the bridal industry and the trends that define it. Couples value their wants and needs with their desire to be married. Although vendors can dictate their margin of the market, the couples getting married hold the purchasing power. During the search for secondary research, there was a lack of academic analysis of the bridal industry. There are fewer research publications on the bridal industry in comparison to other sectors of the wedding industry, allowing for the opportunity for novel research and analysis. This publication digests the current 2024 bridal and wedding trends that focus on consumer spending. Overall, this thesis serves as research for market researchers or future entrepreneurs entering the wedding industry.
Introduction

The revenue for the wedding industry in 2017 was over $77 billion (Cohen 2017) or 4% of the GDP (The World Bank 2018). The bridal industry’s market size was $25.9 billion in revenue for 2022 (IBIS World 2022). This paper investigates how the bridal market is influenced and if consumers are more inclined to prioritize wedding spending, even though they are utilizing the products/services for a limited amount of time. Some couples have a strict budget, but others are willing to pay a premium to have their “perfect day”. Vendors contribute to the growth and sustainability of the wedding industry. Published from Syracuse University, the article *Something Borrowed, Something Green: Sustainability in the Wedding Industry*, mentions the “…[increased] extravagance of weddings has created an industry that makes it easy to profit from wastefulness and … attitudes [are] shifting long-term effects (SU 2017). Social and cultural pressures are influenced by digital media to make couples feel the need to spend excessively.

Updated in February 2024, *The Knot* conducted various studies revealing the expense couples will pay for their wedding. *The Knot* is an online wedding resource for different products, services tools and content for couples that are planning their wedding. The survey aimed to determine budgets for small and large wedding budgets alike. In these studies, *The Knot* tested different variables and surveyed 9,138 US couples to construct reports on vendors and different wedding expenses. Respondents from *The Knot* survey represented engaged couples from different regions, income levels, gender identities and ethnicities to gain a holistic view on 2023 bridal trends. On average, “couples hired 14 vendors for their wedding day” (The Knot 2024).

Throughout my own research, I identified trends and commonalities within the industry. I will use statistics from *The Knot* and compare it to my own “2024 Bridal Survey” I administered to gather more trend intersections. Verifying the data I collected in comparison to a reliable
secondary source proves legitimacy of my conclusions. This is also important due to the scarcity of published documents and information on the wedding and bridal industry. As an entrepreneur and aspiring future bridal boutique owner, I will need to make the decision to either contribute to the current behavior of the vendors or deflect this trend in its entirety. Understanding these trends will be crucial in positioning my boutique to meet the wants and needs of couples to be successful. By conducting balanced research with statistical analysis, the data from both The Knot and the 2024 Bridal Survey will support my decision when I assess consumer spending habits and preferences. Utilizing this information will allow me to create a business model to satisfy market demands while having an innovative and holistic approach.

**Background**

Some might say the day of your wedding is a milestone. In March 2020, *The Medium Magazine* published an article “Marriage is a Milestone, Not an Achievement”. Throughout the article, it refers to the lifelong commitment being a turning point of a relationship, as opposed to an accomplishment. It emphasizes the act of marrying as an evolving partnership instead of a check box list that requires continuous growth. Depending on the person, the word “wedding” could have a positive or negative connotation. Positive because a wedding can be a glamorous, fairy tale-like event when couples commit to each other and express their “I do’s”. Weddings could have a negative connotation due to the price tag, time and stress put onto the couple celebrating. In 2022, 2,401,148 people got married and approximately 122-132 guest attended ceremonies on average (Wedding Report 2022). This means approximately 312,149,240 people either got married or attended weddings in 2022, proving the large market. Traditionally, a wedding is more than a 5-hour event; it’s the initial engagement, the planning, the ceremony, the
reception, the honeymoon etc. Because of the competitive landscape, vendors take advantage of both sides of the wedding industry: the good and the bad. During the Covid-19 pandemic in 2020, the global bridal industry was “worth [approximately] worth $59.1 billion” (Bridal Wear 2021). In 2012, the bridal gown industry accounted for 2.43% of the industry, and in 2021 grew to 3.23% (Statista 2021). Contrary, spending in the bridal industry overall is forecasted to decrease 0.3% in 2028 (IBIS World 2022). The market is projected to decrease as the intensity of online shopping will consume profit from department stores. This shows the intensity of the market and the competitiveness against vendors as the market declines. From my experience working within the bridal industry, vendors are hungry for more clients, resulting in an increase in profit from higher set prices. According to an article from USA Today, the average wedding cost was $35,000 as of 2023 (Baratz 2024). If prices keep increasing to meet demand, it introduces the question if weddings in the future will be only for the wealthy? How will new generations shape the future trends of the wedding industry? When younger generations get married, will large wedding celebrations be only for couples with the supporting financial means? Different generations have different values which alter their perception of the wedding industry and have different constraints on their financial resources. Forbes Magazine explains how ‘generational differences are having an impact on the wedding industry and will shift more as Gen Z gets older” (Fromm 2018). Deloitte shares how “Generation Z values salary less than every other generation”, emphasizing a future generational trend within the wedding industry (Gomez 2019). Further in this paper, the products and services within the bridal industry are split into sections to digest the influential impacts vendors have on couples’ perceptions. There is also a focus on different sectors within the wedding industry and their economic impacts.
Review of the Literature

Vendors want couples to have positive experiences with their services; however, words such as “bridal” or “wedding” associated with any product or service immediately increases the price. Economic Effects of Bridal Ceremonies on Small Business Enterprises in USA: An exploratory Study was written by Wu Zhenghao, and Ahilé Nicolas Koudou. This paper published in 2018 examines the relationship between the bridal industry and its economic impacts. The authors acknowledge the demand for goods and services where weddings are celebrated. To achieve the couples’ vision, they have seen a trend where there are no regulations or maximum amount couples will spend on their wedding day. There are different sectors within the wedding industry: catering, photography, florists, transportation, attire, venues etc. All these sectors contribute to the entirety of the bridal industry and market. Further in the exploratory study, it mentions the employment opportunities within the bridal industry and the increased demand especially during peak bridal season. Because seamstresses are becoming harder to find, their demand increases. According to The New York Times article “The Looming Crisis in the Bridal Industry”, it says that “experts across the country say that bridal tailoring…[is] becoming a dying art” because of the generational gap (Sims 2023). Later in the exploratory study, the authors explained how challenges exponentially increase throughout the economic ripple with competition within the market. This paper by Wu Zhenghao, and Ahilé Nicolas Koudou is important to digest prior to other research because it predicted future economic patterns within the bridal industry. Although initial secondary research was important, primary research was vital for the investigation of trends throughout this thesis due to the lack of academic research published thus far.
Methodology

Preliminary steps to my research included several sources. Databases used include *IBISWorld, First Research, Statista, Mergent Intellect, The Knot,* and *The Atlantic Marketing Journal.* *IBISWorld* has been used to look at key takeaways and marketing performances of the bridal industry. I used *IBISWorld* to pull research reports such as *Wedding Services in the US* written by Agata Cohen to better understand the competitive landscape and statistics of the industry. The *First Research* database provides information regarding different vendors. Mentioned previously, *USA Today* states the average wedding cost is approximately $35,000. Within the food catering industry, there is an “annual revenue of about $11 billion” (First Research 2023). This proves that the industry is highly competitive with the variety of vendors and services offered. *Statista* has been used to look at quantitative data and yearly statistics within the bridal industry. This is important to identify past, present, and future trends. *Mergent Intellect* has been helpful to look at bridal boutiques within the different regions and analyze their financials and company overview details. *The Knot* has been beneficial to look at previous wedding surveys published and their qualitative and quantitative insights. *The Atlantic Marketing Journal* provided current and future predictions for trends - upcoming trends include the increase in desire for proposal parties, bachelorette parties while having a rehearsal dinner and welcome drinks. This highlights the use of multiple vendors being actively involved during the couples planning process. The keywords used throughout my database research include wedding, bridal industry, bridal vendors, wedding ceremonies and bridal trends.
The U.S Census was an additional government database that was used to access demographic data per state, which was further grouped by region. Accessing regional data allowed me to analyze correlations between income levels and wedding spending patterns. This was important to be able to further understand how financial factors impact wedding trends across the US. The state median household income was retrieved for each state and then added up per region. I then calculated the average household income per region. Figure 1 shows the average household per region of the US as of 2023. Of the 11 states within the Northeast region, the average household income is $85,190.45. The average income of the 12 states within the Southeast region is $63,553.08. Amongst the 11 states in the West region, the average household income is $88,909. The average household income within the 12 states apart of the Midwest region is $67,299. The average household income of the 4 states apart of the Southwest region is $66,431.50. From these insights, the region with the highest household income is the West region, and the region with the lowest household income is the Southeast region. In 2019, the
Tax Foundation published an article explaining the value of $100 within the US, and how it varies. Figure 2 above shows how the relative value of $100 varies across the US. From the map above, the Midwest and the South has a higher value in comparison to other regions. The west coast has a lower dollar value however they have a higher average household income. Understanding the average household income per region and the monetary dollar value will provide background knowledge when constructing conclusions regarding household income and demographics.

Conducting secondary research was completed prior to my data collection. As mentioned previously, there is a lack of academic research about the bridal industry. Conducting the 2024 Bridal Survey and administering it on Facebook allowed me to have my own access to industry data. I hypothesized that the market associated products and services within the wedding industry have a higher price point because of the actions from vendors and their high aggressiveness for
competition. Because of the industry being a mixture of smaller businesses and larger corporations, there are restrictions about industry data being readily available.

After my secondary research collection, I conducted an internet survey hosted in Qualtrics. The Qualtrics survey is I created and administered is called the “2024 Bridal Survey” - a composition of multiple choice and matrix table questions for the surveyor to answer based on their wedding planning experience thus far. This survey is filled with 20 questions, each strategically placed. Because the survey will be the same for each respondent, I will be able to identify commonalities between all participants that enables fairness to identify common patterns and themes within the data. Appendix 1 provides all the survey questions in chronological order as displayed on the survey sent to respondents. Each question was created intentionally around my secondary research questions to find deeper insights. To encourage a high number of respondents, the 2024 Bridal Survey was sent out and posted on over 30 wedding-centered Facebook pages. Because I am from New England, I had the most accessibility to Facebook pages within this region. Posting on Facebook pages that were not a close radius to New England proved to be more difficult – the administration would decline my post or remove it from pages because I was not a “bride-to-be” within their area. This resulted in skewed data heavily towards
the Northeast region, with a weaker response in other regions. Shown in figure 3, 59.7% of respondents were from the Northeast. My respondent population included current and past brides that got married within the past 5 years. Targeting current brides and brides that got married within the last 5 years allows me to receive insights on the most evident and ongoing trends. Shown in figure 4 below, I was able to capture 99% of Female respondents. Additionally, 94.5% of brides were planning their first wedding.
Figure 5 shows how I was able to target 68.7% of brides who are within the 25-34 age range. According to the US Census Bureau, this aligns with the U.S national average age couples are getting married as of 2022: between 28-30 years old. Additionally in my survey, 20.1% of respondents were between the ages of 18-24, and 11.2% were 35 years or older. For the low percentage of respondents that were male or not getting married, they were ineligible to participate and were brought to the end of the survey. Although some survey answers were asked in present tense, past brides answered from their previous wedding planning experiences.

Towards the end of the survey, respondents answered questions regarding household income and overall wedding budget. Asking monetary questions allowed me to measure the influence couples have on the economy and how they allocate their budget. The respondent could provide their household income so I could leverage their perspective on their wedding journey.

According to The Knot survey, “61% of newlyweds said that inflation and the general state of the economy affected their wedding budget” (The Knot 2023). My primary research allowed me to
observe how couples have prioritized their spending and identify where there are potential shifts in trends.

The 2024 Bridal Survey received IRB approval from the University of New Hampshire prior to getting results (IRB Study IRB-FY2024-123). All respondents gave consent prior to answering the survey questions. The 2024 Bridal Survey went live on February 13th and closed on February 25th. I closed the survey with 546 respondents and surpassed my intended goal of 200. After cleaning my data, I had 520 valid responses used for analysis. Cleaning data in the initial stages prior to testing is important to ensuring all survey responses are accurate to get the most valid results. Cleaning the data was the first step after it was exported into SPSS to filter out ineligible participants so the data is most precise. To clean my data, I deleted responses that were taken in the preview setting because they were invalid responses. Any males that took the survey were removed from the initial data set because they did not qualify my sample frame. Participants that did not consent to taking the survey were removed. Additionally, respondents that did not surpass Q3 and left the rest of the survey blank were removed. Q3 was used as a benchmark to eliminate invalid responses to see if the respondent was attentive and willing to fill out the survey as accurately as possible. None of the questions were mandatory, therefore some participants did not answer every question. For organizational purposes, each question and variable were coded and properly labeled. Putting the survey key in sequential order allowed all questions to be scaled for clarity and analysis. Then, descriptive analysis was conducted for each survey question. The importance of an initial survey analysis is to identify trends and common patterns to further investigate and preform hypothesis testing.
Research Questions

I have explored the relationships between vendors and their importance to the survey respondent. Matrix tables included different statements on the survey to analyze the consumers perspective. Amongst the 2024 Bridal Survey, there are additional financial and emotion-based questions. Having emotionally driven questions allows me to conduct deeper conclusions about consumer perspectives as they make financial decisions. This comprehensive analysis provides insights about the consumer’s decision-making process.

The use of nominal, ordinal and interval-scaled questions were used, allowing for the hypothesis testing required to answer my research questions. The following questions in the 2024 Bridal Survey were analyzed to receive quantitative data on the following themes:

- How does geographic region correlate to the cost couples are spending on their wedding?
- What is the cost per wedding size by different regions?
- How does wedding size relate to the couple’s budget and their overall household income?
- What is the age demographic of couples financing their own wedding?
- Is there a difference between how much brides spend on their first wedding in relation to their second wedding?
- What is the average length engagement per age demographic?
- Does the theme of your wedding depend on the region you are getting married in?
- What is the maximum amount brides want to spend on their bridal gown per region?
- What scenarios are people willing to spend more money?
- Is there a correlation between a brides age and the region they are getting married in?
- Is there a relationship between age and wedding theme?
I ran different tests and compared questions to see if there were any patterns in my data that relate to the patterns identified by *The Knot*. In the 2023 survey from *The Knot*, it compares data through 2019 and 2022 providing quantitative data about wedding party size, average vendors hired, cost per guest and cost of ceremony/reception. The survey provides quantitative information about vendors hired, cost per guest, budget break down etc. I will be able to analyze the relationships between the data I have received and *The Knot’s* 2020 Real Weddings Study to identify similar trends or disparities within my dataset. These steps will further explain the ideas explored above along with my conclusions about the research questions.

**Results**

Preformed in SPSS, the crosstabulation and chi square analyses were completed to quantify results to observe patterns and trends. The valid percent was used to account for the questions that respondents did not answer. To identify a significance between variables for all tests, the p-value threshold used is 0.05.
To answer my first research question, I wanted to see if there was a relationship between geographic region and a couple’s overall budget. To test for differences between region and budget, I ran a crosstabulation test that was performed on ordinal Q16 and nominal Q20 shown in figure 6. From the data shown above, the Northeast, Midwest and Southeast regions had the highest number of respondents with an overall budget between $25,000 and $49,000. The Southeast and West regions had an overall budget between $10,000-$24,000. The p-value of .063 shows that there is no significant difference or pattern between the groups, as it is over .05. There was no relationship found between budget and where couples are getting married. This demonstrates how money has a different importance for everyone and explains how couples allocate their money differently.
Next, I wanted to discover the potential relationship between region and cost per guest at each size wedding. To do this, chi square tests were performed on nominal Q20, ordinal Q16 and nominal Q12. Each guest count was segmented to complete the following tests. For the brides that had a guest count between 1-49, figure 7 shows the highest number of respondents had a

**Figure 7**

![Figure 7](image)

**Figure 8**

![Figure 8](image)
budget between $10,000-$24,999. The p-value for figure 8 is .44 proving there is no relationship. Figure 9 shows the brides that had a guest count between 50-149. The highest number of respondents were getting married in the Northeast and had a budget between $25,000-$49,999. The p-value for figure 8 is .151.

### Case Processing Summary

<table>
<thead>
<tr>
<th></th>
<th>Valid N</th>
<th>Percent</th>
<th>Cases N</th>
<th>Missing N</th>
<th>Percent</th>
<th>Total N</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is your overall budget for your wedding?</td>
<td>101</td>
<td>100.0%</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>101</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Chi-Square Tests

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>df</th>
<th>Asymptotic Significance (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>3.414</td>
<td>15</td>
<td>.999</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>4.565</td>
<td>15</td>
<td>.995</td>
</tr>
</tbody>
</table>

N of Valid Cases: 101

Figure 9 shows the brides that had a guest count between 150-249. In figure 10 below,

### Case Processing Summary

<table>
<thead>
<tr>
<th></th>
<th>Valid N</th>
<th>Percent</th>
<th>Cases N</th>
<th>Missing N</th>
<th>Percent</th>
<th>Total N</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is your overall budget for your wedding?</td>
<td>6</td>
<td>100.0%</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
<td>6</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Chi-Square Tests

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>df</th>
<th>Asymptotic Significance (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>5.500</td>
<td>6</td>
<td>.481</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>6.592</td>
<td>6</td>
<td>.360</td>
</tr>
<tr>
<td>Linear-by-Linear Association</td>
<td>1.028</td>
<td>1</td>
<td>.311</td>
</tr>
</tbody>
</table>

N of Valid Cases: 6

Figure 10

.6% of respondents have a guest count of 250 or more guests in attendance at their wedding. The
p-value of this test is .481. Because the p value for figure 10 is above .05, there is no relationship between guest count and their budget cost. Because there is no correlation between the variables, the null hypothesis is accepted.

Next, I wanted to investigate my hypothesis; the higher the household income is, the larger the wedding size will be. I ran a crosstabulation shown in figure 11 on nominal Q12 and ordinal Q19 to test this theory displayed above. The p-value was .302 which determines that there is no relationship between income and wedding size. The null hypothesis is accepted, meaning there is no correlation between the variables tested. This is interesting because it contradicts my original hypothesis. This proves that income does not impact wedding size and the higher the household income does not mean a couple will allocate more money for their wedding. This provides insight into the consumers priorities when it comes to wedding planning.
I wanted to know if there was a relationship between what age demographic is financing their own wedding. Using crosstabulation, I ran a test with ordinal Q17 and ordinal Q18. Figure 12 shows that 168 respondents within the 25-34 age range have family contributing to some. All other age ranges expressed that they are more likely to finance their wedding instead of family contributing to some. The p-value in this data is <.001, meaning that there is a significant relationship amongst age and financing opportunities from others. Therefore, the null hypothesis is rejected after finding the relationship amongst variables. This proves that the older you are, the
more likely you will have others contributing to your wedding because it follows a more traditional approach. On the contrary, the younger you are to be married, tradition is not followed and the couple is more likely to self-finance it.

<table>
<thead>
<tr>
<th>Case Processing Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Is this the first wedding you are planning for yourself? * What is your overall budget for your wedding?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Is this the first wedding you are planning for yourself? * What is your overall budget for your wedding? Crosstabulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Is this the first wedding you are planning for yourself?</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chi-Square Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Pearson Chi-Square</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
</tr>
<tr>
<td>Linear-by-Linear Association</td>
</tr>
</tbody>
</table>

* N of Valid Cases = 450
  a. 4 cells (33.3%) have expected count less than 5. The minimum expected count is 1.06.

Figure 13

Next, I wanted to see if there was a significance between the price brides will spend on their first vs second wedding. I performed a crosstabulations test shown in figure 13 with nominal Q4 and ordinal Q16. The highest number of respondents (173) are planning their wedding and have a budget of $25,000-$49,999. The greatest number of brides (14) who are planning their second wedding have a lower budget of $10,000-$24,999. The p-value from the chi-square test was .015, which means the null hypothesis is rejected and there is a significant relationship, and brides are willing to spend more money on their first than second wedding.
After that, I wanted to test my hypothesis to see what the average length engagement is per age demographic. I ran a crosstabulation on ordinal Q3 and ordinal Q18 shown in figure 14. The p-value was .002, proving the significant relationship between the 25-34 year age to have an average engagement around 7-18 months. The 18-24 age range had a long engagement period closer to 19-29 months. Furthermore, we can reject the null hypothesis because of the proven significance.
Then, I wanted to investigate wedding themes, and if couples determine certain themes and dress codes based on region. I was curious if climate and location were a factor based on destination. I ran a crosstabulation between interval Q14 and nominal Q20 that investigated the couples wedding theme and their geographic region. The p-value in figure 15 shows no significant relationship between variables because it is .37 which is greater than .05, meaning we can accept the null hypothesis.
Further in the study, I wanted to see if brides were wearing a traditional bridal gown based on the region they are getting married in. To visualize this relationship, I used interval Q14 and nominal Q20 to see if there is a significance between these variables. Figure 16 shows the One-Way ANOVA test I ran in SPSS with a Duncan Multiple Range post-hoc test. On the average scale of 5, the Southeast ranked highest with 4.74 most likely to wear a traditional gown, and the West ranking the lowest with an average of 4.33. The p-value is .051 which is technically not significant because the threshold is slightly greater than .05 however it is extremely close. If I had received more survey response and had a larger sample size amongst all regions, the results could have proved significance, making it notable.
I was interested in seeing if there was a relationship between a bride’s wedding dress budget and the region they are getting married in. Figure 17 shows the crosstabulation test I ran between ordinal Q15 and nominal Q20. The p-value is .499 which means there is no significant relationship between budget and geographic region. Ultimately, this means no matter where the couple is from or getting married, they will set their budget accordingly. Therefore, the null hypothesis is then accepted.
My next hypothesis was comparing age to region of getting married. My hypothesis is that the younger age demographic is more likely to have a destination wedding. After a crosstabulations test was performed on nominal Q20 and ordinal Q18, figure 18 shows the p-value as <.001. The age demographic between 18-34 is more likely to have a destination wedding then the respondents within the 35-54 age range. This proves the significant relationship between age and destination of the wedding meaning we will discard the null hypothesis.

Next, I wanted to identify a potential relationship between region and overall budget. To run this crosstabulations test, I used nominal Q20 and ordinal Q16. Figure 19 on the crosstab chart shows the Northeast, Midwest and Southeast regions having an overall wedding budget between $25,000-$49,999. The Southeast and West regions have a budget between $10,000-$24,999. The chi-square test shows the p-value at .004. This means there is a significant relationship amongst these variables, and we can reject the null hypothesis.
I wanted to further uncover themes about consumer perceptions within the bridal industry shown in figure 20. Q9 is a matrix question that asked the respondent opinion questions in regard to quality, price and agreement statements. I wanted to see if a bride’s budget influenced how they answered opinion questions. I ran a One-Way ANOVA test and used the Duncan Multiple Range as the post-hoc test between ordinal Q9 and ordinal Q16. The first test ran had a significance value of .426, proving no significant relationship between budget and if brides think their wedding is a milestone in their life.
However, the significance value is <.001 for the statement “I am willing to put more money into my wedding day so it is perfect” shown in figure 21. Because this value is below .05, there is a significance between budget and the effort brides are willing to put into their special day. As it is shown on the table, the brides with the higher budgets feel more strongly about their wedding being ideal. The significance value of the following test was .264, resulting in no significant relationship between budget and the statement “products and services are more expensive when they are for your wedding” displayed in figure 21.
However, the p-value for the following test is .037, showing the evident relationship between a bride’s budget, and their willingness to spend more money on a wedding cake than birthday cake. Shown in figure 22, this test resulted in a p-value of .08, explaining no significant relationship between budget and the time allocated to planning their wedding. The last test ran resulted in a p-value of .151, showing no significant test between budget and the thought of your wedding day being an opportunity for self-expression. Shown in figure 23, the p-value was .265.
showing no significance between budget and the statement “products and services are more expensive when they are for your wedding”.

Lastly, I wanted to further investigate the relationship between age and wedding theme shown in figure 24. To run the crosstabulation test, I compared ordinal Q18 to nominal Q11. After preforming this text, there is not a significant relationship between age and theme because it is over .05 however it is very close. Brides within the 18-24 age demographic are most likely choosing rustic as their theme. Contrary, brides within the 25-34 age range are most likely choosing a romantic theme. It is important to note that the 35-44 age range is choosing either a rustic or romantic theme. This explains the significant relationship between age and wedding theme.

![Figure 24]
Discussion

My research focuses on overall wedding spending. The crosstabulation test performed observed the relationship between geographic region and the couple overalls budget. My hypothesis was that a couple’s wedding budget would vary based on the region in which they were getting married. However, based on the p-value being above .05 proves that there is no relationship between these variables. Based on the regional income research found in the Methodology section, the West has the highest overall average household income. Contrary, the respondents getting married in the West have the lowest overall wedding budget. If couples have the finances to spend on an elaborate wedding but choose to go the more inexpensive route, theoretically, this results in couples wanting to save their money for a house or larger future purchases and cut down on current expenses. If couples have the finances but are not spending them on a wedding, it exemplifies the consumers priorities. This also reflects the forecasted decline of the bridal industry. Based on these ideas, I predict online shopping will override a substantial amount of profit from brick-and-mortar stores due to the level of convenience and budget-friendly pricing. Additionally, the overall economy can influence spending. Inflation and job insecurity could also contribute. According to LLG Events in an article published on July 6, 2022, it explains how the ‘…limited availability along with higher rates for [vendors]…affects the way couples’ budget but for wedding professionals (LLG Events 2022). The average age demographic to get married is between 25-34 years old, which is also the average age of the survey respondents. Furthermore, my research showed there is no significance between guest count and region. This validates the hypothesis that couples do not want a larger wedding event, but value more of a smaller and intimate celebration. This aligns to the idea that the younger couples want a larger more extravagant wedding and would rather save money. Generation Z is
more budget conscience about larger financial commitments. In addition, Generation Z is more heavily influenced by social media and technology, creating more pressure on having the “perfect” day. *Fuze Z* explains how “80% of Generation Z is influenced by social media when making [purchasing] decisions” in the article “Generation Z is Twice as Influenced by Social Media as by Special Savings Offers” (Fuze 2024). Various opinions and information overload lead to longer decision making due to the abundance of choices. The *ACM Digital Library* published the article “Practicing Information Sensibility”, and it highlights how Generation Z “…expedites the decision-making process” and “many of their journeys [do not] yield definitive answers” quickly (Hassoun 2023). According to *Forbes Magazine*, people get personal loans for weddings that “range from $1,000 to $100,000 with terms between one to seven years” (Tarver 2024). This emphasizes the trend that couples have the choice to customize their wedding expenses according to their financial stability. The younger age demographic getting married “seems to be taking their time in picking, searching and vetting” (Ely 2023). The added layer of personalization with diversifying the choices available to brides results in a longer engagement from the younger brides. This is validated within the test ran between timeline of engagement vs age. Ages 18-24 had almost double the engagement time period as 19-29 year olds. Figure 4 shows the relationship between age and individuals contributing to their wedding budget. Millennials were born between 1981 and 1996, and Generation Z was born between 1997 and 2012. Referred to in figure 12, 28% of Generation Z are self-financing most of it, and 19% of millennials are financing most of it. This supports the hypothesis that Generation Z is more financial cautious and are taking more time to save up for their wedding and other big financial commitments. The wedding industry is slowly declining, and Generation Z spending habits are influencing this. Within the data, there was a significant relationship found between age and
wedding theme. A rustic wedding theme was most common between the ages 18-24, and a romantic wedding theme between ages 25-34. In March 2020, Growing Leaders published “Three Ways Generation Z is Breaking from Older Generations”. The article mentions how “…a growing number of Generation Z tends to be more pragmatic and innovative” (Harris 2022), Because Generation Z is more prone to being on trend and breaking tradition, this statistic reflects the desire to break away and create a more casual and relaxed wedding. Contrary, millennials are more inclined to reflect more mature and elegant taste. This parallels to Generation Z wanting to break the societal norm to be more youthful. I strongly believe that Generation Z getting married are do-it-yourself brides because of their lower overall budget. Generation Z brides are more inclined to have a backyard wedding or smaller venue opposed to millennials renting venues. This is shown in an article published by Weddingbee in October 2021 “6 Things You Won’t See at a Generation Z Wedding”. The article states how Gen Z “…would prefer to elope or hold a small ceremony at city hall” (Weddingbee 2021). Having the freedom and flexibility to DIY various wedding aspects allow the Generation Z to save money while staying on trend. Brides taking initiative on certain aspects also reflect the long timeline, in comparison to older couples being married. Millennials and older are inclined to spending more money to be stress free. Further in the study, I investigated the significance between the price brides spend on their first vs second wedding. Figure 5 shows how brides having their first wedding have a higher budget than those having their second wedding. This validates my original hypothesis, that brides going through their second wedding journey will prioritize time and money differently. Attributes such as societal expectations and finances contribute to the couple’s budget.
I further explored the influenced of geographic and demographic factors on wedding preferences. I wanted to discover if there was a significance between wedding theme and region. My hypothesis was geographic surroundings, climate and cultural influences would influence a wedding theme based on where it was being held. However, based on the survey results, there is no correlation between these variables. Then, I wanted to investigate a potential significance between region and a bride’s willingness to wear a traditional wedding dress. Although it is a very close relationship because the p-value is over .05, there is no significance between these variables. It is important to highlight that the West has the highest income average but ranks the lowest out of all regions that they are less willing to wear a traditional ivory dress. Increasing income and willingness to wear a traditional gown is inversely related for the West. As we have discovered, the brides getting married in the West have the lowest overall wedding budget but want to break out of the normal traditions. This means the West region is a leader for innovative bridal trends within the industry. I further investigated a bride’s wedding dress budget based on their region. Because the p-value was over the .05, it proves there is no significance, and brides are willing to spend various amounts on their wedding dress regardless of their region. I then compared the region variable to age. The survey results show the age demographic between 18-34 is more likely to have a wedding destination than the older age range. This means younger couples are more inclined to travel and have modern/trendy weddings than older couples. Social media could be another influential factor on destination weddings for a younger age demographic and Generation Z brides. Further within the survey, brides were asked various perceptual questions based on their budget to gauge their perspectives on the wedding industry. The more money couples spent, the more couples would care about the wedding itself. However, the p-value shows this is incorrect. A significance was identified between budget and the
statement “brides will put more money into their wedding day so it is perfect”. There is also a significance between “budget and the willingness to spend more money on a wedding cake than a birthday cake”. For these variables and statements, the larger the budget, the more couples value a luxurious wedding cake than birthday cake. Bakery and food vendors take advantage of this value statement, and it is reflected in their prices. Overall, this proves that couples are willing to make choices that fit best for them. Although vendors can offer various products and services, the consumer has the ultimate choice with their wedding planning journey.

The Knot publishes advice, wedding data and insights to help inform couples and future brides to be. The Knot conducted the “Real Weddings Study” to observe and predict trends within the wedding industry and I wanted to compare their findings to my own research. One significance The Knot identified that Generation Z is 3% more likely to talk about future finances with their partner than millennials. This supports the pattern in my data that Generation Z is taking their time and planning future finances. The Foundation for Government Accountability wrote about the “increasing costs for businesses are driving higher prices for American Families” in the “Inflation Crisis” article (Dublois 2022). This emphasizes how Generation Z is influenced by economic pressures and their pragmatic behavior. Increasing costs and inflation are the drivers affecting couple’s budgets for their wedding. Millennials are more inclined to spending their money and having a larger wedding celebration than saving long-term. Moreover, Generation Z was 6% more likely to date for at least 2 years prior to getting engaged. This parallels the 2024 Bridal Survey data, and that Generation Z is not making quick and impulsive decisions. 7% of Generation Z was more inclined to discussing the style of the wedding than millennials. This aligns to the significance found in my data, and that Generation Z care heavily about the intricate details of their wedding. Additionally, 7% more of Generation Z
researched wedding vendors prior to getting married than millennials. This supports the relationship that Generation Z is viewing all their options before finalizing decisions. Within The Knot survey, they record the average length of engagement being 15 months. This was within the range I received for duration on engagement timeline, validating my data. This provided useful information for vendors regarding current couple’s timeline. As stated previously, The Knot highlighted the 2023 average wedding budget to be around $35,000, which fell within the range of the participants from the survey. In the survey, it mentioned an “increased of $5,000 [from 2022] which is likely a direct result of inflation and the overall US economic landscape over the past years” (The Knot 2023).

Conclusion

Throughout my thesis, I conducted various types of research analyses to deepen my understanding of vendors strategies within the bridal market. I have investigated the trends between Millennials and Generation Z. Overall, Millennials are more inclined to have a more elaborate wedding on a shorter timeline where Generation Z desires a more intimate wedding with a longer timeline to plan. In terms of spending habits, Millennials are more likely to have family contribute to their overall budget, whereas Generation Z has a more inexpensive budget. Furthermore, Generation Z is more inclined to take initiative and build décor themselves. Generation Z uses leverage and the influence of social media to stay on-top of the most popular trends. Contrary, Millennials are more likely to broaden their budget to a wedding planner or day-of coordinator to take control and help wedding plan. Millennials are less likely to be involved in during their wedding process and rely heavily on vendors to execute their vision.
As a future entrepreneur, I have the choice to either deflect the current vendor behavior or contribute and strengthen it. By examining the power vendors uphold in the market, to be successful and thrive long-term, I will have to stay up to date with evolving trends. To be able to scale my bridal boutique in the future, I will have to compete with other vendors and their services. Healthy competition with vendors in the industry will allow me to be innovative and provide more value for my customers. Competition within the industry offers customers to have a variety of choices to better cater to their wants/needs. When I become an entrepreneur in this field, I will educate my customers and provide background knowledge about the benefits of the products or services offered. Vendors can control their sector of the market however the couples are making the choices to utilize their products/services. Without the consumers spending, the vendors withhold less power. After conducting my thesis and exploring the data, I have a better understanding from the vendors perspective about how competitors stimulate growth benefiting both businesses and consumers, and ultimately effecting the economy.
Appendix – 2024 Bridal Survey [Qualtrics Survey]

My name is Allison Ivers and I am an undergraduate at the University of New Hampshire and I working on a thesis project titled: Investing in Love: the Finances of Getting Married (UNH IRB - FY2024-123).

This consent form describes the research study and helps you to decide if you want to participate. It provides important information about what you will be asked to do in the study, about the risks and benefits of participating in the study, and about your rights as a research participant. You should:

• Read the information in this document carefully, and ask me or the research personnel any questions, particularly if you do not understand something.
• Not agree to participate until all your questions have been answered, or until you are sure that you want to.
• Understand that your participation in this study involves you to take a survey that will last about 5-10 minutes. • Understand that the potential risks of participating in this study are minimal.

The purpose of this research is to identify trends in wedding spending in the United States in the last 5 years until now. I hope to receive at least 150 participants total for this study.

Participants must be at least 18 years old to participate in the study.

I am interested in trends about wedding spending, how they are different among demographics (ie age, location, income, etc.), and how they are changing due to events like Covid. I am interested in surveying brides that have planned/are planning a wedding in the last 5 years only. You will be asked to answer a series of questions as honestly as possible, there is no requirement to participate and you can opt out at anytime.

In total, the survey should take you between 5 and 10 minutes to complete. You should complete the survey only once. The researcher(s) may exclude your data if they determine that you did not meet the eligibility criteria for the study. For questions about eligibility, please contact the researcher (information provided at the end of the form).

There are no benefits to you for providing this information. However, I hope this research will provide a better understanding of the factors that influence wedding spending trends. I will not
be providing compensation for participation.

Taking part in this study is completely voluntary. You may choose not to take part at all. If you agree to participate, you may refuse to answer any question.

If you agree to participate in this study and you then change your mind, you may stop participating at any time. Any data collected as part of your participation will remain part of the study records.

I plan to maintain the confidentiality of all data and records associated with your participation in this research. While any communication via the internet poses minimal risk of a breach of confidentiality, there are procedures in place to protect confidentiality of study data, including storing data on USNH IT secure cloud storage. Allison Ivers (undergraduate researcher) and Becca Toppin (faculty advisor) are the only people who will have access to the data. Data will not be used in future studies. I will report the results in aggregate. The results may be used in reports, presentations, and publications. All of the responses and data collected is anonymous.

If you have any questions pertaining to the research you can contact Allison Ivers (Allison.Ivers@unh.edu) or her faculty advisor, Becca Toppin (becca.toppin@unh.edu) to discuss them. If you have questions about your rights as a research subject you can contact Melissa McGee in UNH Research Integrity Services, 603/862-2005 or melissa.mcgee@unh.edu to discuss them.

- Click here if you consent to participate in the research study
- Click here if you decline to participate in the research study

Q1 How do you identify yourself? Nominal
- Female
- Male
- Non-binary / third gender
- Prefer not to say

Q2 Are you in the process of planning a wedding or have you planned one within the past 5 years for yourself? Nominal
- Yes, I am engaged and am planning my wedding
- Yes, I am married and have already had my wedding
- No, I am not engaged and am not planning a wedding
Q3 How long have you been engaged for? Ordinal
- 0-6 months
- 7-12 months
- 13-18 months
- 19-24 months
- 24-29 months
- 30+ months

Q4 Is this the first wedding you are planning for yourself? Nominal
- Yes
- No

Q5 Did you have your wedding before the COVID-19 pandemic began (Before March 2020)? Nominal
- Yes
- No

Q6 Are you eloping? Nominal
- Yes, I am eloping and having a smaller ceremony
- No, I am having a wedding ceremony

Q7 Does your venue provide vendors that you are using or are you selecting your own? Nominal
- Yes, my venue already pre-selected vendors
- No, I am choosing my own vendors
- I am unsure

Q8 If you are considering vendors for your wedding, how much would you spend on your wedding day? Ordinal

<table>
<thead>
<tr>
<th>Vendor</th>
<th>$0-$4,999</th>
<th>$5,000-$14,999</th>
<th>$15,000-$24,999</th>
<th>$25,000-$49,000</th>
<th>$50,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wedding Coordinator</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Florist</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Photographer/Videographer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Caterers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beverage Caterers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category</td>
<td>$0-$4,999</td>
<td>$5,000-$14,999</td>
<td>$15,000-$24,999</td>
<td>$25,000-$49,000</td>
<td>$50,000+</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-----------</td>
<td>----------------</td>
<td>----------------</td>
<td>----------------</td>
<td>----------</td>
</tr>
<tr>
<td>Bride and Groom Attire</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engagement/Wedding Rings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jewelry and Accessories</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q9 How much do you agree with the following statements? **Interval**

<table>
<thead>
<tr>
<th>Statement</th>
<th>Strongly Disagree</th>
<th>Somewhat disagree</th>
<th>Neither agree nor disagree</th>
<th>Somewhat agree</th>
<th>Strongly agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your wedding is a milestone in your life</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am willing to put more money into my wedding day so it is perfect</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products and services are more expensive when they are for your wedding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am willing to spend more money on a wedding cake than a birthday cake</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am willing to take time off of work for pre and post wedding activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am willing to put more time into planning my wedding, so it is perfect</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>My wedding day is an occasion for self expression</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strongly Disagree</td>
<td>Somewhat disagree</td>
<td>Neither agree nor disagree</td>
<td>Somewhat agree</td>
<td>Strongly agree</td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>-------------------</td>
<td>---------------------------</td>
<td>---------------</td>
<td>---------------</td>
<td></td>
</tr>
<tr>
<td>There is a lot of pressure and stress within planning a wedding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A generous gift from wedding guests is expected</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q10 How much are you paying for your venue and vendor in total? **Ordinal**
- $0-$9,999
- $10,000-$24,499
- $25,000-$49,999
- $50,000-$64,999
- $65,000 +

Q11 What is the theme of your wedding? **Nominal**
- Rustic
- Romantic
- Modern
- Glamorous
- Classic
- Bohemian
- Unknown

Q12 How many guests will be at your wedding? **Nominal**
- 1-49 guests
- 50-149 guests
- 150-249 guests
- 250+ guests

Q13 What is the attire of your guests? **Nominal**
- Casual
- Evening Attire
- Black Tie Formal
- Other

Q14 Are you wearing a traditional ivory/white bridal gown on your wedding day? **Interval**
- Definitely not
- Probably not
- Might or might not
• Probably yes
• Definitely yes

Q15 What is the maximum dollar amount you will spend on your Bridal Gown? **Ordinal**
• $0-$999
• $1,000-$1,999
• $2,000-$2,999
• $3,000-$3,999
• $4,000-$4,999
• $5,000-$5,999
• $6,000+

Q16 What is your overall budget for your wedding? **Ordinal**
• $0-$9,999
• $10,000-$24,499
• $25,000-$49,999
• $50,000-$64,999
• $65,000-$84,999
• $85,000+

Q17 Are you and your partner self financing your wedding? **Ordinal**
• Definitely yes
• Most of it
• We have family contributing to some
• Someone else has graciously decided to finance it completely
• Unsure

Q18 What is your age? **Ordinal**
• 18-24
• 25-34
• 35-44
• 45-54
• 55-64
• 65+

Q19 Which of these contains the combined income of you and your partner? **Ordinal**
• $0-$24,999
• $25,000-$49,999
• $50,000-$74,999
• $75,000-$99,999
• $100,000-$149,999
• $150,000 or more

Q20 What region are you getting married in? **Nominal**
• Northeast
• Southeast
• West
• Midwest
• Southwest
• Other/Destination
References


The Knot Research & Insights Team. “The Knot 2023 Real Weddings Study Is Here.”


The World Bank (2018), "World Bank national accounts data, and OECD National Accounts data files" [Online], Available at:


https://wedding.report/index.cfm/action/wedding_statistics/view/market/id/00/idtype/s/location/united_states/