

Opinion **Personal Finance**

Concierge Nation: welcome to white-glove America

Pay enough, and you can jump to the front of the queue for almost anything

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Recently, a friend told me about a not-uncommon experience she'd had while seeking advice about a medical issue. She had been on hold for an hour, trapped in the digital service hell of a well-known New York hospital, when a receptionist finally came on the line and asked if she would like "concierge service" to speed up the process. "You mean to tell me I have to pay money to get a doctor to call us back?" she asked. "Yes," answered the receptionist. "Let me know if you'd like to stay on the line and speak to one."

She did, in exchange for \$15,000. Her new gold-plated subscription healthcare service comes with minimal wait times for specialists, 24/7 physician access and longer sessions with doctors.

Welcome to K-shaped healthcare in America.

Concierge medicine, a \$20bn business globally with roughly 40 per cent of the market share in the US, isn't something you buy in lieu of insurance. It's on top of it. The extra fees, which can range from \$2,000 to \$100,000 a year depending on your location and level of access, don't cover your care. They simply get you to the front of the queue for it.

The market for such gated healthcare service is expected to double globally in the next decade and is growing fastest in the US, which has a shortage of primary care physicians, an insurance industry that pushes reams of shadow work on to doctors and patients alike and a rise in the number of rich customers (not only on the coasts but also in many other major cities and resort areas) who want a better and more personalised service.

But medicine is by no means the only area where white-glove treatment is on the rise.

The market for personal travel planners, high-end club memberships, private wealth managers and educational consultants has in recent years grown by high single to double digits. Fractional aviation subscription services (think NetJets) are growing by about 10 per cent a year. Those with Clear (the airport service that speeds you through security if you *must* fly commercial) have tripled since 2022.

It's all part of a burgeoning "concierge" economy that caters to affluent consumers who don't wait — or want — for anything.

The global “lifestyle concierge” services market — that’s the part of the business that gets you the right hotel, colourist, Pilates instructor or front-row tickets to the must-see football game — is expected to grow from \$16bn to about \$36bn by 2035. It’s about saving time, yes, and it’s also about making sure the rich get to speak to human beings who can fix problems and meet high expectations, rather than dealing with search algorithms, AI bots and monotone-voiced teleworkers, like everyone else.

Concierge services are about convenience and access, but they are also about bringing ease and luxury to areas that have become digital commodities or suffer from high levels of consumer dissatisfaction, such as healthcare or financial services.

Park \$250,000 in a Citibank “gold” account and you will have access to a local, English-speaking human being who will respond to any queries you can’t work out on the online banking platform in a day or two. But keep \$5mn in a Morgan Stanley Private Wealth management account and you’ll have hot and cold running advice from multiple experts, night and day. Hand holding doesn’t come cheap (usually it costs a percentage point a year of assets under management). Yet already 53mn people in the US have private wealth managers, and McKinsey expects the market to grow between 28 and 34 per cent by 2034.

You’ll need good money management to shell out \$50,000 to a dating adviser who’ll find you a spouse. Or \$10,000 for an “education concierge” who can navigate the complexities of both high school and college applications for your children. These retainer-based contracts reflect the fact that the people buying such services have more money than time. It also reflects that many companies in many industries are slowly but surely migrating to where the money is — the luxury market.

Affluent consumers are only 10 per cent of the population in the US, but they represent roughly half of all consumer spending. That’s a key reason why the personal luxury goods market remains robust even as middle and lower-end consumers are tightening their belts.

Moreover, research shows that demand for luxury products and services tends to rise in societies with higher levels of inequality. Which makes sense, as the Gini coefficient in the US (0.48, on par with parts of Latin America) is 20 per cent higher than it was in the 1970s. Is it any wonder, then, that the average new car price is \$50,000 and Disney World offers \$900 an hour VIP tours?

It's a chicken-and-egg cycle. As the divide between haves and have-nots widens, the affluent want more protection, in private member clubs (a burgeoning \$32bn market) or gated communities. A whopping 21mn Americans now pay homeowners association fees, which include things like security and member-only amenities.

Exclusivity — even if it comes at the cost of social cohesion — is the business model.

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