

# Luxury Goods: The biggest trends currently shaping the market

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## Abstracts

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### SUMMARY

Despite a slowdown in economic growth in multiple markets, the global luxury goods market has remained in healthy growth in recent years. Chinese buyers are now one of the most important groups in the global luxury market, in fact the Asia Pacific region as a whole is the fastest growing market globally and will play an increasingly important role in the coming years. A number of brands have reported positive results in 2017-2018 and as a result of this there has been a period of significant merger and acquisition activity, with a number of high value deals taking place.

As a new generation of consumers comes to fore, a number of trends have swept across the global luxury goods market. Millennial and Generation Z consumers are becoming increasingly affluent and attracting this demographic is the key to ensuring current and future growth for luxury brands, however these consumers have completely differing demands and bridging the gap between old and new is both a challenge and opportunity. There is a growing demand for sustainable luxury amongst consumers, and now more than ever, social media and omni-channel retailing is a key way for companies to drive sales.

Despite the luxury goods market having a positive outlook globally, there are a number of threats and challenges which lie ahead for companies. Counterfeiting is becoming increasingly sophisticated which has led to the rise of 'super fakes', this alongside the growth of online retail is presenting a new challenge for companies, as products are unknowingly being bought as fakes. The negative implications of the overreliance on

Chinese consumers will also become evident in the coming years, as spending decelerates both at home and abroad as the country's economy begins to slow.

## KEY HIGHLIGHTS

As a new generation of consumers comes to fore, a number of trends have swept across the global luxury goods market. Millennial and Generation Z consumers are becoming increasingly affluent and attracting this demographic is the key to ensuring current and future success for luxury brands, however these consumers have completely differing demands and bridging the gap between old and new is both a challenge and opportunity. There is a growing demand for sustainable luxury amongst consumers, and now more than ever, social media and omni-channel retailing is a key way for companies to drive sales.

Despite the luxury goods market having a positive outlook globally, there are a number of threats and challenges which lie ahead for companies. Counterfeiting is becoming increasingly sophisticated which has led to the rise of 'super fakes', this alongside the growth of online retail is presenting a new challenge for companies, as products are unknowingly being bought as fakes. The negative implications of the overreliance on Chinese consumers will also become evident in the coming years, as spending slows both at home and abroad as the country's economy begins to slow.

Another trend which has swept across the retail market is personalization, whether that be of products or services. The behavioural changes exhibited by millennials in particular have resulted in changing marketing strategies to appeal to them and while traditional methods are less effective, personalization is now a key driver. One of the main things that luxury goods consumers look for in a product is exclusivity and one way to achieve this is with the addition of personalized aspects, which make the product more distinguishable. In regard to personalization, multiple luxury brands have explored ways to implement this into their products.

## SCOPE

Examine the luxury goods market and its opportunities and issues

See how the main players are reacting to changing market dynamics

Learn how the trends in the industry are changing and how consumer behaviour is shaping them

Understand what the future of the market might look like.

## **REASONS TO BUY**

What are the main trends developing in the industry?

What are players doing to adapt?

Are any players being caught out by these changes?

Is the future of the industry promising or dark?

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